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# NERAL

MN

is son was not entirely peacereports our correspondent mart Dalby, in his first disch from what is now Ho Chi in Jahr City.

Mis diary records that the first taks arrived a little after midto a quiet reception. Later the hard Chinese paluce guards nched a fierce but futile the was over and the city when to calm down.

Hoong who had overun the up ILI at 375.1.

and the Tet offensive in ierican-created. hybrid

### ragile peace noves in Laos

peacemaking team is trying at \$2.3415. Dollar's weighted dissuade Communist Pathet average was 7.02 (6.87).

10 forces from advancing on GOLD was up \$1 at \$1662. e capital of Laos.

President Ford of the con at 850.50
nuing presence of U.S. troops
while he is in the White House." CHINA has decided officially The last of the foreign to recognise the EEC, and has clugges from Cambodia arrived reacted positively to an offer of a outh Vietnamese into the Page 6

'hillopines is nearing its end SAUDI ARABIA and a group fack Page.

Refugees who have some present are setting up a big Londoninto connection or the page have been back page.

Refugees who have some pre-ious connection or tie with the hased bank.

1.K. are to be allowed into Rack Page

iritain, the Home Secretary

STANDARD OH of Ohio BP's

### rovo threat o Convention

s the Ulster Convention held by the State's House of Respre-first formal meeting, the Prosignal IRA issued a warning it idd not tolerate "under any Car imports ise" the re-establishment of a sed on a Protestant Loyalist 38% of market pority. Page 9

### o parole

Parole Board has recomnded that the Shrewsbury of building pickets are not parole. MPs were too that of surfaces me Secretary Mr. Roy Jenkins advances if no power to overrule the Back Page diston. But their case is to be crown AGENTS' sterling (191m.)

t Commons select committee mining the John Stonehouse

## erty funds chief tries chairman, forecast.

onenton of Sowerby-exhead the committee conwhether political should get public cash to them operate outside Parlia Page 10

...

Referending act, authorising threshold agreement.
EEC membership poll on Page 10
5, has received Reval

her flew to Paris yesterday £771,000 to £2.26m. a three-day official visit. Page 23 and Lex

he calls to WPCs.

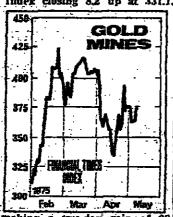
# Plikington



Tea In Principal Control	
indicated)	Redland 84 + 8
	Reed Intel 278 + 1
RISES	Tate and Lyle 265 + 9
www 10mc 1979: £97人 十 乙	Tunnel Cement "B" 127 + 7
surv 91pc 19995883 + 1	Vickers 146 + 7
A Newspapers 194 + 8	. Wedgwood 159 + 10
ock and Wilcox 99: † 4.	Wimpey (G.) 132 + 8
ham 243 ± 3	B)
~L_41	Shall Transport - 1795 + 17
r Ryder 210 + 10	Charter Cons. 136 + 11 Grootviei 295 + 12 Kinross 880 + 60 Sahina Inds. 118 + 9 Selection Trust 635 + 22 Tanganyika 713 + 3
nne 63 ± 8	Greotylei 295 + 1
170 ± 7	Kinross 680 + 60
r Inds 118 + 13	Sabina Inds 118 + 9
swed	Selection Trust 635 + 25
den 83 + 5	Tanganyika 318 + 30
742 ± 7	Winkelhaak
ho 145 + 6	FALLS
3 Inds 125 + 7	FALLS
cs and Spencer : 285 -+ :10	Hambres Bank 133 - 17
. ev	Sandeman (G.) 45 - 10

### BUSINESS

# advance: up 11.1



After oil the set-backs—the to one point, with impetus from suspected buying on behalf of be received sympathetically by growth potential."

insurance institution. Mediums Mr. Anthony Wedgwood Benn, and shorts rose by up to 1. the Minister responsible for the Profits 8, and again in 1972—the suspected buying on benaif of nationals had "finally, irre insurance lustitution. Mediums ably smashed," the partly and shorts rose by up to 1. of Government Securities Index was 0.58 higher at 57.73.

• STERLING'S weighted depreciation was a worst-ever 23.8 per cent. (23.5). Against the dollar, Sterling was up 30 points

South Korea has been assured • WALL STREET was up 4.06

U.S. sister-company, would have to bear higher costs in developing its Alaskan North Slope oil reserves under a Bill approved

Rack Page

Page \$

CAR IMPORTS took 38.4 per cent of the U.K. new-car market

BUILDING SOCIETIES eased from prison pext week reacted sympathetically to en they first become eligible Environment Secretary Anthony parole. MPs were told that Crosland's request to step up

onehouse report deposits up from the equivalent of £121m. to £221m.

t is to report to day and not a BRITAIN'S domestic elec-timek as originally planned trical appliance industry will sur already recommended his suffer further redundances uision if he does not resign because of 25 per cent VAT and the economic situation, Sir Jules Thorn, Thern-Electrical Indus

• LUBOK INVESTMENTS 1974 xpansion resulted in share usition leader Mrs. Margaret holders' funds increasing from

are interviewing more . ROBERT STIGWOOD Group 100 "possible suspects" in may shortly receive a 14.6m. bid hunt for ithe Cambridge by Warner Communications Inc. of the U.S.

245 + 15 94 + 8 278 + 11 e 265 + 9 ent "B" 127 + 7	beavily backed FNFC upheaval in the secondar
146 + 7 159 + 10 132 + 8 428 + 18 ort 298 + 12	FEATURES Ulster's last chance Politics To-day:
186 + 11 295 + 15 680 + 60	Ungovernable Friends North Sea Oil
1st 635 + 25 118 + 30 £121 + 1	U.S. aviation: The outsider Planning in France
FALLS nk 183 - 17	Middle East peace talks

in-Black 95 + 8 Silvermines (FT stack indices and FT-Acid ries summary Page 33.)

# Chrysler peace bid with profit sharing Goldindex plan for workers

BY TERRY DODSWORTH and ROY ROGERS

BY TERRY DODSWORTH and ROY ROGERS

EQUITIES made fresh beadway; with the FT 30-share lader closing 82 up at 331.1

GOLD

This "bold new programme" had been brought forward be finance exports to lear.

Septimes with the same interest would trie first runblings of BSC would have to introduce and industrial action by sleedworkers worksharing between plants "not be protesting at the BSC's redunitionary deal including worker participation, profit-sharing and last week's comment than he did along plans came yesterday to the all five last week's comment than he did along plans came yesterday as unions were ready to int all five last week's comment than he did along plans came yesterday as unions were ready to int all five last week's comment than he did most with to see only further deposited to the biggest Seel ton at shep-floor level came as contract when lodging its pay the pound dropped again to new claim to-day.

We recurred to he BSC would have to introduce accountered in higher taxes and thindistrial action by sleedworkers worksharing between plants. The cut most worksharing between plants in the BSC's reduniting the soft in the BSC's reduniting the second that the BSC's reduniting the profit to the bigst the profit the plant the BSC's reduniting th

motor industry—stressed to shop stewards that they were condi-

company's home town of Detroit It is known to have recently

Inter-attack. By 4.30 p.m. the the was over and the city the was over and the city the proposals and urged that the proposals and urged that the strike threat be lifted but Mr. The unions were policy of continuousless. As a first step in this new strike threat be lifted but Mr. Ray Wild, the Amalgamated Union of Engineering Workers informed that the company Lander told stewards that the convener at the plant, said that will be convened that the company's plan included new proposals and urged that the raise speculation once again that operations and plans."

As a first step in this new possing the fiction that it was points. Gold Mines Index was points. Gold Mines Index was points. Gold Mines Index was points of consider diffing the threat completely flexible in working models, the manufacture of the completely flexible in working models, the manufacture of the completely flexible in working models.

### **Profits**

With British Leyland now

—had been under way for some approached Finance for Industry time, partly in anticipation of —the lending institution backed the Industry Bill, and that they by the big banks—for a loan to

Last night's statement will cass "of a peris of the company's

no mass meeting would be called to consider lifting the threat completely flexible in working models, the manufacture of until a pay offer is made.

Mr. Lander, in outlining the company overcome its present in European Chrysler plants, proposals—which will no doubt problems and provide for its full this move should go some way be received sympathetically by growth potential."

Mr. Anthony Wedgwood Benn, lack of new models since the Avenger was launched in 1970. There has been some specula-

tional upon a solution being receiving State aid, and Chrysler found to the company's recurring labour problems.

Chrysler took pains to underseleme, the company is in a simultaneously in the U.S. parent tion.

The company is that this could be the sterling and delars are selement to the company is in a simultaneously in the U.S. parent tion.

The company is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

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The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion.

The company is the company is in a ment is that this could be the sterling and dollar rates in blacking iron ore and steel simultaneously in the U.S. parent tion. tion recently that plans for a

# Wilson ready to see CBI over Industry Bill

BY JOHN BOURNE, LOBBY EDITOR

Anthony Wedgwood Benn's highly controversial Industry

last month, figures published CBI leaders on their complaints about the legislation in time for Two departures the Government to make any instifiable amendments before

Minisun recess. — ment. However, the Dill Mrs. Margaret Thatcher, separates this reserve power Opposition Leader, accused the from "planning agreement com-Government of deciding to table panies" and applies it to all the motion because the standing manufacturing companies, but

end the committee stage of Mr. the disclosure of company in-Anthony Wedgwood Benn's formation.

Indion to the CBI and the conservatives for attacks on the Industry Secretary.

However, Mr. Edward Short, Leader of the House, made it clear to MPs that the Prime Minister would be willing to neet CBI leaders on their complaints

given by the Prime Minister," nave 12 Mrs attending the Euro-she added. This was a reference pean Porliament and are unlikely to attract the support of the Nationalist parties. Industry the Liberals, however, will the Liberals however, will must be proposed to motion Mr. Richard Wainwright, the Liberal spokesman for

Ministers now admit that the the Bill left the Commons for Bill contains two departures the Lords. from the White Paper. One of He also said that the time these is on company information table motion imposing the guil Under the White Paper the lotine would be "generous" Government proposed a reserve nd, contrary to some reports, power to demand disclosure from deposits rose to £357m. (£191m.) It was not intended to complete companies signing planning the committee stage before the agreements with the Govern-last year, with non-sterling whitsun recess. went. However, the Bill

The guillotine motion, which from 6.87 per cent to 7.02 per their three-year fight for a re- It is not clear whether any cill be debated in the Commons cent.

The guillotine motion, which from 6.87 per cent to 7.02 per their three-year fight for a re- It is not clear whether any cill be debated in the Commons cent. will be debated in the Commons cent. Mr. Michael Meacher Under- for three hours on Monday, is Bill by June 12, announced yes. Secretary for Industry, "is expected to be curried-mainly terday has given further ammu-nition to the CBI and the Con-given by the Prime Minister," have 12 MPs attending the Euro-

the Liberal spokesman for industry, said vesterday: "For a Government which received only 28 per cent, of the votes of the electorate to curtail discussion at the most controversial part of a aultiple Bill is a challenge to the rest of the electorate." He added that the clauses on

compulsory disclosure were fundamentally opposed to the terms of the White Paper. They were unlikely to be obeyed by noanies if they became law Continued on Back Page

Parliament, Page 13

# Clearing bankers join FNFC

BY MARGARET REID .

Pat Matthews, of First National Shares of FNFC, whose future Finance Corporation, the second- has been the subject of intensive

annual meeting and will be suc- peak of 140p. ceeded as chairman by Mr. John Next Tuesday, the group is Glyn, now a deputy chairman, issuing a circular disclosing its. At the end of last, care with the rescue Mr. Richard Langdon, a present trading results for last year moves for London and County

are also joining the Board.

Basildon

FT REPORT

Sand former chairman of EPTU general secretary of trank Chapple called for the chairman of trank Chapple called for the chairman of trank Chapple called for the thin the committee consisted consis Shares of FNFC, whose future recovery

Page 19

NUM national executive decided to seek an early meeting with the NCB, when they intend to re-submit their claim for a threshold agreement.

Place 19

As been the subject of intensive at Mathews, who has played discussions with the big banks a central role in the develop for some weeks, added to ment of the company—one of the to 7p, after 7!p. on yesterday's most rapidly-growing secondary announcement, having risen by banks until the late-1973 up to re-submit their claim for a threshold agreement.

Page 19

As been the subject of intensive at Mr. Mathews, who has played discussions with the big banks a central role in the develop most rapidly-growing secondary announcement, having risen by banks until the late-1973 up to re-submit their claim for a threshold agreement. changes at the company of last month, they dipped to announced yesterday.

only 2!p on uncertainties about The new joint managing director, Viscount De L'Isle is retiring the outlook. Last year they stood from the Board at the coming at 42p and in 1972 touched a general manager of National annual meeting and will be suc peak of 140p.

Westminster Bank's Domestic

chairman of Barclays Bank, and troubled property sector.

re also joining the Board. merchant bankers Kleinwort It later, jointly with the Bank The changes reflect the deci- Benson, outlining a plan for of England, took over London sion of the big banks—which, FNFC's property lending side to and County's financial subsi-with the Bank of England, have be split off and passed to the heavily backed FNFC in the big banks as security against wound up. upheaval in the secondary bank, the support loans.

Men and Matters, Page 18

Entertainment G'de Executive's World.

Food Pricas

eating Articles

Mr. Matthews, who has played Banking Division.

a director, is to become deputy which will show the impact of moves for London and County chairman. chairman.

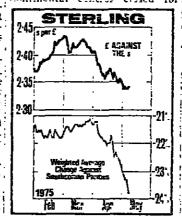
provisions against the substantian sparked off the crisis of constituence which caused deposits against the substantial portfolio of loans to the fidence which caused deposits against the substantial portfolio of loans to the fidence which caused deposits against the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the fidence which caused deposits the substantial portfolio of loans to the chairman of barchays bank, and troubled property sector.

Sir Michael Wilson, a vice- Recent discussions with the to flow out of secondary banks chairman and formerly chief top hanks have been held against and prompted the big banks general manager of Lloyds Bank, the background of a report by £1.3bn. loan support operation. are also joining the Board. merchant bankers Kleinwort It later, jointly with the Bank

ON OTHER PAGES Med and Matters... Mining Nows ...... Money Market ,.... Aize Araham
Aired Clough
Gen. Mining & Fin.
John Lewis Part.
Ocean Transport Overseas News ... .. 2 Thysion-flotte AG... 2 Thomson Grp.... 38 Union Chim. Balgo 39 Vickers Ltd... 12 Wolf Electric Tools Share Information 34 & 35 Stack Exch. Report 33 The Technical Page 12 For latest Share Index 'phone 01-246 8026

# Healey warns on wages as £ falls

MR. DENIS HEALEY, Chan-cellor of the Exchequer, resterday gave another various that



revived along with products for were not necessarily very repre-Chrysler's increasingly important sentative. Nevertheless, the market in Iran. market in Iran.

A major worry of the U.K. evident for over two weeks continued on Back Page

Continued on Back Page

Sleady decline which has been on Humberside, members of the cindustrial policy sub-committee, Transport and General Workers called an emergency meeting for Union, have invited steelmen work feetive stering rate down by over for talks to-day.

Sleady decline which has been on Humberside, members of the industrial policy sub-committee, called an emergency meeting for Union, have invited steelmen work for talks to-day. around 1.75 per cent. since last over for talks to-day, month's Burget.

Next Friday—shortly before

A major feature of the existewards will meet in Carliff to change market recently has been plan "flying picket" sorties to the strength of the French frame. change market recently has been plan "flying picket" sorties to the strength of the French franc, sites in many parts of the Yesterday the franc jumped country in the hope of getting again, with its average apprecial support from workers in cutting with the BSC on Monday week toon from December, 1971, levels of the flow of materials to the rising to 5.55 per cont. against ESC's major plants.

5.41 per cent. This undertines Attempts will also be made to of orders from the big, low-cost the suarn reversal of the tranc's enlist the support of dockers at

THE GOVERNMENT'S decision committee had just reached the not to those in other areas of points at \$2.2415. The deliar's Shelton Bar plant, near Stoke, redundancies or abandonment of end the committee stage of Mr. the disclosure of company in The guillotine motion, which the committee stage of Mr. the disclosure of company in The guillotine motion, which the committee stage of Mr. the disclosure of company in The guillotine motion, which the committee stage of Mr. the disclosure of company in the guaranteed week.

Editorial comment, Page 18 Parliament, Page 13

12.50 (2.15m)

# steel union on pay claim excessive wave increases would THE FIRST rumblings of BSC would have to introduce

BY CHRISTIAN TYLER, LABOUR STAFF

Benn plea to

Meanwhile grass-roots anger

of this action is being

Lander, managing director.

But last night it seemed unlikely that it would avert unofficial strike action threatened by 4,000 men at the company's key Stoke, Coventry, engine plant unless they receive a "substantial" pay offer by this evening.

In the seemed of the seemed doubts about a constant of the company's substantial pay offer by this evening.

In the seemed of the seemed doubts about a company's pay offer by this evening.

In the seemed of the seemed of the seemed doubts about a company's pay offer by this evening.

In the seemed of Letter the Government would be pro-

The link between the current round of wage talks and the BSC's proposed 22,000 manning matter between the corporation reduction is also set out in a and the union. He would not letter to the steel unions from interfere, but was interested in Sir Monty Finniston, BSC chairman.
This letter, dated April 24, caution to the subsequent meet-"It seems to us quite incom- ing of the union's negotiating patible with the measures out committee. lined . . . that we should con- In a further development,

sider incurring any extra labour yesterday. Mrs. Judith Harl, costs in the forthcoming wage chairman of the Labour Party

BSC's planned 20,000 man-

power reduction can be attributed to Britain's EEC membership. Labour MP Mr. Eric Heffer said. Page 8 plant. Dockers, at Immingham

BSC crisis with the aim of making a recommendation to the party's nationa! committee.

the snarp reversal of the trune's enlist the support of docker, at of orders from the big, low-cost fortunes, since only last November it was showing a Genrecial line of over 4 per sent.

Attempts with also be made to of orders from the big, low-cost the main perts in order to black works back to small, high-cost the main perts in order to black back to small, high-cost the main perts in order it black works back to small, high-cost the main perts in order to black works back to small the main perts in order to black works back to small the main perts in order to black works back to small the main perts in order to black works back to small the main perts in order to black works back to small the main perts in order to black works back to small the main pe

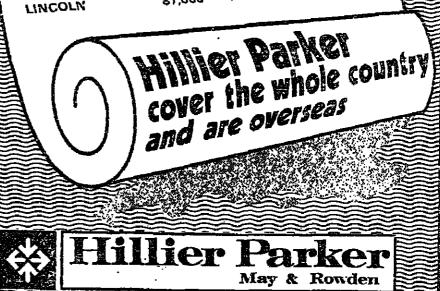
say, 2,000 of the 2,600 jobs are the wage negotiations, but the nder the BSC axe. basis of a compromise was Mr. Ted Smith, chairman of spelled out by the ISTC yesterthe all-union action committee day when it accepted that unthat won the reprieve from Lord necessary overtime would have Beswick, Industry Minister, said to be eliminated and there could of the BSC plan last night: "This be voluntary redundancies in is industrial war at its worst, some areas.

We feel really sick at this in- It will fight any suspension of the guaranteed week or "unfair Mr. Phil Tomlinson, works con- work sharing, and any closures vener, warned that either the or compulsory redundances.

# 28,000 LIVERPOOL

under the BSC axe.

ALDERSHOT sq. ft. 48.000 ASHFORD 70,000 MANCHESTER 450,000 BANBURY 200,000 NEWCASTLE 100,000 BASINGSTOKE 147.000 NORWICH 150,000 BIRMINGHAM 75,000 **PORT TALBOT** 30,000 READING 25,000 BRISTOL 69,000 200,000 STOCKPORT 104,000 COVENTRY STOCKTON 70.000 25,000 DOVER 65,000 SOLIHULL 110,000 FARNBOROUGH 150,000 SWINDON 180,000 GUILDFORD 49,000 TAMWORTH 000,68 HALESOWEN WOLVERHAMPTON 24,000 87,000 **FINCOFN** 



and City of London, Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

77 Grosvenor Street London W1A 2BT

# EEC coverage

Well, the proof of every by the time the cameras were pudding is in the eating. And due to start rolling, there had trained at Newmarket by some experiences I have had with been a dramatic change of Bernard van Cutsem. The chestnut three-year-old, can. I believe throw some useful classics in the master.

ment of some importance in the daily who was not without sufficient merit to be described enough of an authority on the the Times—no hot-hed of anti-Market case to have the timing to finish ninth of 15 be-non the Headman at Brighten ended yesterday. It will be a time the Chester meeting, which the cleren surprise if Harmonise, that the will be a time to finish ninth of 15 be-non the Chester meeting at the Chester meeting, which ended yesterday. It will be a time to finish ninth of 15 be-non the century will expect this colt, trained by Capt. Ryan amart staying two-year-old of Price, for journalist and com-last year, cannot add the Oaks with only 8 st 11 b I believe mentator Peter Bromley, to Trial Stakes (4.10) to her taily only the prove too good for follow up in the Kilmarnock If successful, her quote of 40-1 that the will prove too good for follow up in the Chester meeting.

### No mention

Press conference at which the no exaggeration to say that, in pamplet was launched. How its own quiet way, this was an much attention did it give it? anti-Market success story. The answer is none. Which was Almost 200 people attended, the same treatment, incidentally, near capacity for the hall. And as it accorded, in the national how interested the audience was coverage sense, to another immay be gauged from the lact that portant anti-Market document everybody stayed for the lively which appeared at about the general discussion that followed same time—the Burkitt report the speeches and many workers within on the sovereignty aspect of the waiting to put questions when time eventually ran out.

Time and space can be found

Although this was precisely

Time and space can be found on the air to report on such what the BBC was supposed to those dealing with the very arguments that the EEC debate

happening? Or is there more to

watch on all our news and cur-rent affairs broadcasts." The necessary arrangements were all completed. However,

on the economic arguments my name was not even men-outpacing Le Vingt-Huit by 23 against staying in the Common tioned. "There were two lengths over five furlongs at Market. This was one in a series speakers," said Mr. Julian Brighton in October. against staying in the Common tioned. "There were two Market. This was one in a series speakers," said Mr. Julian of papers dealing with all the O'Halloran, the presenter, major aspects of the case against "meither of them nationally this season—at Newmarket's staying in the EEC commissioned known." And that was that the Get Britain Out Referendum Campaign. Its publication to point out that one of them constituted, therefore, a development of some importance in the daily who was not without repute and who was, in particular. It is particular to finish ninth of 15 bear of the major as a columnist in a national spends of the major as a columnist in a national spends of them the constituted, therefore, a development of some importance in the daily who was not without repute and who was, in particular in the case of the first first

No less extraordinary was the The BBC was invited to the the Bredon meeting itself. It is

"important" pro-Market de-velopments as the decision of allowed to emerge in the few "important" pro-Market dewellopments as the decision of allowed to emerge in the few lt was bought in when the bidding stopped at £36.000, well handful of Communists to the Box. The cameras gave no break away from their party's more than a passing glance to anti-EFC line. But not, it seems, and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was dealers and private investors in of five light candelabra 1895 was velopments as the decision of allowed to emerge in the few light was bought in when the bidding stopped at £36.000, well ket, Christie's held its musical At Sotheby's Zurich sale of instruments sale in the afterparticle of the community of the second of the com more than a passing glance to stablished in 1971.

Strad," established in 1971.

But this apart the bidding was large but they did find time to focus on two old people who had dozed off. As for Mr. O'Halloran's narrative, this spoke only of "two punishing hours" at the end of which, he claimed—with what justification was far from clear—it was impossible to find any-body who had been influenced by what he had heard.

"Strad," established in 1971.

But this apart the bidding was toonal items for sale but demand brisk, with only 15 of the 197 was equally strong with 95 per for above, their forecasts. David Top price was the £7,350 given Carritt Ltd., usually recognised by a private buyer for a French as a picture dealer, paid £26,000 violincello by Jean Baptiste for a Cremonese violin by Vuillaume, made in Paris around in 1682 and bearing the original fe,000-£8,000.

Other good prices were the strated at brooch, formerly in the posses. anti-EEC line. But not, it seems, more than a passing glance to for items so "irrelevant" as Were the BBC's "watchers"
dozing when these things were
which, he claimed—with what

### RACING

Florestan for Johnnie Walker

2.00—Treasury Bond 2.30—Ballydamus 3.00—Invergayle

2.15—Grinton 2.45—Gemina 3.15—New Henry 3.45—Congenial

4.15—Bright Comet 4.45—Privy Court

-Florestan\*\*\* Harmonise\* 4.40 Monetary Star 5.10—Alweston\*

My idea of the winner is Florestan, the Duke of Devon-

The chestnut three-year-old, half-brother to several winners, can, I believe, throw some useful cipation in the meeting, light on just how justified the BBC is in claiming that scrupulous fairness is its watchword.

There is, to begin with, the matter of the pamphlet I wrote I was neither seen nor heard and well-deserved first success when

BY C. GORDON TETHER

"ALTOGETHER wrong," says If I were agreeable, they would the BBC, when it is accused of like to take pictures of me on "slanting" its coverage of the "slanting" its coverage of the the day in question at my desk Common Market referendum. in the City, leaving to make the "The fact of the matter is that journey to Worcestershire, and we are keeping a scrupulous so on.

JOHNNIE WALKER and Sons, Treasury Bond, a strongly-probably pay backers to note probably pay backers to note the North, have confirst season sire Good Bond, any market move for Mr. Berticulated nearly £2,000 towards agreeably surprised his connect this afternoon's Johnnie Walker tions when outpacing the oddstakes (3.35) at Lingfield. The stakes (3.35) at Lingfield. The stakes (3.35) at Lingfield. The three is £2,500 in added prizemoney, has attracted some useful performers.

We are keeping a scrupulous so on.

Watch on all our news and cur-

Seven runners are due to go to post for the Ginevra Handicap (2.30), in which a chance can be given to all the runners. It could be best to take a chance with Ballydamus, who seems sure to be at attractive

The Upper Lambourn fouryear-old, a winner at Redcar last August, ran respectably on his only previous outing this term when eighth of 15 in Alutree's: ene-mile, five furlongs Knowsley Stakes won by Nopac. The additions tional three furlangs here will suit him admirably.

Dick Hern's West Ilsley team struck form with a vengeance at the Chester meeting, which

### SALEROOM

### BY ANTONY THORNCROFT

# Music sales go with a swing

despite the fact that the prize item, a Stradivarius, was unsold.

BBC TV rang me up to say that debate than seeing that the leadthey were planning to televise in politicians on the two sides it in the "Week in Westminster" of the argument get equal time:

programme in order to provide And if the BBC's claim to be received by a German buyer for a violing buyant and the total reached stamps brought in £15,811, with viewers with some idea of how behaving scrupulously is to be the Common Market battle was more than a mockery, it will lose being fought in the rural areas.

Among the other sales yester and wife of the recond son of English and Queen Victoria, made £2,185.

Other high prices were the day was one of English and Queen Victoria, made £2,185.

Continental furniture at The first day of a Stanley by a German buyer for a violing christie's, where prices were Gibbons sale of All World viewers with some idea of how behaving scrupulously is to be travelling case by W. E. Hill of £1,995 paid by Norman Adams tion of 200 used Gold Coast of London; the £8,600 for a violin for a George III satinwood and 1889-1902.

To make things easier for Australian dealer Cox, and a pair dealers and private investors in of five light candelabra 1895 was

MUSICAL INSTRUMENTS dominated the London salerooms Milan, 1753, which was acquired English and foreign silver sale
yesterday, with sales at both by Richmond; and the £7.000 paid at Sotheby's made £27,145.

Sotheby's and Christie's. The
by Adlam Burnett for a two A set of George II shaped cirmanual harpsichord, inlaid in cular dinner plates, engraved
momentous, realising £184,648—1756 by Jacob Kirckman.

Laver, 1783, sold for £950 to the
despite the fact that the prize

Arrangements had been made for me to address a meeting which the "Get Britain Out campaign was holding in the village hall in Bredon, Worcestershire. A few days beforehand BBC TV rang me up to say that the lead-they were planning to televise in modificiate a striking a balance in the EEC of the striking a balance in the lead-they were planning to televise in solutions. An antique emerald and diamond pendant brooch, formerly in the possestication of the striking as the striking as the striking a balance in the EEC of the striking a balance in the striking a balance

# Hine cognac should cost mor

Inside every bottle of Hine Cognac, there's over 200 years' experience.

The firm to which Dorset-born Thomas Hine gave his name has been : distilling and selecting Cognac since 1763.

Only the very best Cognacs are selected to carry the famous Hine labels.

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Even so, careful shopping might uncover a bottle of Hine for no more than ordinary

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TERREDIZARIAN KATURAN DATA PARTIK	tanusungenanganapungungan suaran.	<i>ભારામાં ભારત છે. જે છે. જે </i>
ENTERT	CAINMENT (	PUIDS
OPERA & BALLET LISEUM (Q1-386-3151) LIONDON PESTIVAL BALLET LISEUM MAY 14. res. 7:30 Mat. Sat. 2.30 Tonight and minor: Rudolf Nurervey's Sleeping lauty, Seets available.	THEATRES HER MAJESTY'S THEATRE 930 6606. EVER 7-30 MRT. Wed. SET 2-30. DAVID HEMMINGS IP. JESVES WITH MICHAEL ALDRIDGE BOOK and LYTICE ALDRIDGE WEBSPR.	WESTMINSTER  Ergs. 8:00. Fri. and NUGEL PATRICK.  PETER SALLIS  BRIAN WILDER  THE PARTY  TOPMONSELY SHUTTAN
VENT GARDEN, THE ROYAL OPERA INIGHT & THES, at 8. Elektra: Mon. & urs. at 7 il trovatore. Seats avails except Mon. & Thurs. THE ROYAL BALLET mor. & Wed. 7.50 Arpege, Shokumel, Pineapple Poll. Seats available.	"Full of galety. Intelligent: wrt and joynus self-mockery." S. Times.  I.C.A., The Mall. Nightly at 7.30. Until Sal. Joint Stock in David Hare's Fock Stock Commenced Services	WHITEHALL. Reduced Price Previous 8.30, Wed. and PAUL RAYM A Fantasti
SUNDAY CONCERT Sunday at 8.00 HERMANN PREY,	KING'S ROAD THEATRE, 382 7488.	EROTIC ENTI SNATC First Night A

NEW LONDON. 405 0072. June 2-21 The Original TROCKADERO GLOXINIA BALLET COMPANY. Now Booking:

FALACE, 437 5834. Mon. Thurs. 8,00. Fri. and Sat. 6.00 and 8,40. JESUS CHRIST SUPERSTAR

COMEDY. 930 2578. Reduced price preview Monday at 8.0. Opens Tuesday at 7.0. Evenings at 8.581s, at 5.30 and 8.30. Mats. Thurs. 3 p.m. HAYLEY MILLS
PETER DONAT
In Samuel Taylor's new comedy
A TOUCH OF SPRING
Directed by Alian Davis.

DRURY LANE, 836 8108 Evenings 7.30.

Mailness Wed, and Sat. 2.30.

MICHAEL CRAWFORD in

A New Musical

ANICHAEL CRAWFORD A WHOPPING

WONDERFUL STAGE STAR." News of:

A TREAT." Sunday Express.

DUKE OF YORK'S. 5 and 8. Weds 2.30. Mon. Fri. 8. Sats 5 and 8. Weds 2.30. Anna NEAGLE BRITTON GIFFORD IN WILLIAM DOUGLAS HOME 'S THE DAME OF SARK "SUPERS." Harold Hobson. Season must end May 31.

GARRICK. 836 4601. Evgs. 8.0 SHARP.
Sat. 5.0 and 8.30. Red. price Wed. 3.0.
MURDERER
WANTHONY SHAFFER
VASTLY ENTERTAINING BLEND OF
COMEDY AND SUSPENSE. THIS ONE
WOULD BE A CRIME TO MISS." MIFROF.

GLOBE THEATRE.

BEST PLAY OF THE YEAR

EVENING SENDAND OF THE YEAR

EVENING SENDAND OF THE YEAR

TOM COURTENAY IN

THE NORMAN CONQUESTS

BY ALAN AYCKBOURN

LIVING TOGETHER TIM. MON. Wed. 5.15:

RN'D 5 RN'D THE GARDEN TOMOR. 5.10.

TU. Th. 8 15; TABLE MANNERS TOMOR.

8.JD, Wed. 3.0.

HAYMARKET. 930 9852. Evgs. 7:AS, Mat. Wed. 2:30. Sat. 4:30 and 8:00. JOHN CLEMENTS Show's In Ronald Millar-C. P. Snow's THE CASE IN QUESTION oxidiates entertainment John Scotleys.

MUSICAL OF THE YEAR

OLD VIC. THE NATIONAL THEATRE.
928 7616. Tod.2. 7.30 Tomr. 2.15, 7.30

JOHN CABRIEL SCREMAN
MON. 6. Toes. 7.30:
HAPPY DAYS
Wed. 7.30: Thurs. 2.15 & 7.30:
NO MAN'S LAND
Some Seats Reg for base day of
parternance from 10 a.m.

PALLADIUM.

Evenings 7.30. Mats. Wed. Set. 2.45.
TOMMY STELLE
In London's Most. Beautini Musical
HANS ANDERSON
SUMPTUOUS SPECIACE SPLENDING
SONGS. 175 WONDERFUL O, Express.

MCCABILLY. A37 4506. Eves. 8 5am.
5-30 & 8-30 Met. Weds. et 3
JIMMY JEWEL. SIMLERED MARKS
IN NEIL SIMON'S
THE SUNISHINE BOYS
"Audience rocking in their chairs"—
D.Exp. "A lough a minute"—D.Tele.
"Contiguous laughter"—E.Sed.

RINCE OF WALES,
Evenings 8.00. Mat. Wed. Sal. 3.00

AMES STEWART

HARVEY

"Heartwarming Transon. E. News,
LIMITED SEASON ONLY

RAYMOND REVUESAR THEATRE 734. 1993. At 7 P.m., 9 P.m., 17 P.M. 1993. At 7 P.M., 9 P.M., 17 P.M. 1993. PAUL RAYMOND PYSERIE THE PESTIVAL OF EROHCA 75 REGENT. 580 1744. Mon. to Thurs.
Evgs. 8.30. Pri. Sat. at 7.00 and 9.18.
Sth. MONTH OF SENSATIONAL
STAGE SHOW OF THE TONAL
LIT MY PROPLE COME
AN ADULT MUSICAL
Never's dull moment," Svening News
100 pickets reta for sale at ooor.

ROYAL COURT, 730 1745.
JOE ORTON FESTIVAL.
Svenings at 8.00, Sats. 5.00 and 5.30.
BERY! MALCOLM: RONALO:
REID MCDOWELL RASSER
ENTERTAINING MR. SLOAME
"Mobarnetes: Joy," Daity Mail.
"Milarious" Evening Standard.

AVOY,

Evenings 8.0, Sat, 3.0 and 8.15.

ALASTAIR SIM at his best, D. TelRON MOOPY

THE CLANDESTINE MARRIAGE

Directed by JAN McKellen

All Wed. Mats. Cancelled. SHAFTESRURY. 836 6596. Mon. Fri. 8.8.
(Mat. Friday S.O. Rebucke 75p-51.507
Set. 5.30 and 8.9
WEST SIDE STORY
"Surathy to file with smallminished theatrical excisement." S. Tet. "A cedinal winner. 1 strongly recommend. 1c. 9.7
"Miratle." Guergien. "Brilliagt." S. 7et.

SMAW. 328 1394. Tnt. 7.30. tomor. 5.0 and E.O. Hywel Bennett, Rith Dunaino. Caroline Mortimer. in NiGHT MUST Fall by Emissa Williams. Dr. by Nigel Patrick. Last week—Miss Zad May. 10. ST. MARTIN'S 256, 1443. Evenings 8.00.
Mats. Tues. 2.45. Sats 5.00 and 8.00.
A2449 Christies
World's Innest even rule, 23rd YEAR.

VAUDEVILLE SIE 9985 Evenings X.O.
Mil. Tues X.O. Sil. 5.00 and 6.40.
MILLICEN X AND X AND

ANTHROPOS GALLERY Sect.
Stunic Arts. 7 Manmouth Serie
St. Martin Lose. WEZ. Orisa
Europo's Soust chiedren
Gothen-Papuson and Estimos.
exhibition Mign. Wed. 77.
10-12 methight Sun. 1-7.

VICTORIA PALACE 818 1377 AZIZA prejents Angistus judna evis. 8.00; Wed. Set 6.00 and 8.45 Pourise and others to the max SVGRAVES in MAX SVGRAVES in Dustries and others in the with Rogers and Laughter Sovetacoler by the Pourise and Supply of Training and Laughter Sovetacoler by the Pourise and Supply of Training and Page Court Rogers and Happy and Page Co. Village Laudon, 5.W.19. Total 98. AGAVES IN MINISTER LATE AND CHARTS THE STATE TO THE STATE OF THE STATE

World's longest-aver run, 23rd YEAR

STRAND, 836-2860, Evenings 8.03

Math. Thurt. 300. Shi. 5-50 and 8.38

DORIS MARE LEO FRANKLY

BICHARD CALDICOT. ANDREW SACHS

RO SER PLEASE, WE'VE BRITISH

LONDON'S LONGEST LAUGHTER HIT

LONDON'S LONGEST LAUGHTER HIT

TALK OF THE TOWN, 01-784-505T

FROM 515. Diving and Dencing

At 9.20 Revue A TOUCH OF VENUS

BOTAL ACADEMY SUMMER

DECKIE HENTERSON

STANDARD CALDEN STRUMER

STANDARD CROSS TO STANDARD CROSS TO STANDARD

STANDARD CROSS TO STANDARD

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# V Radio

black and white,

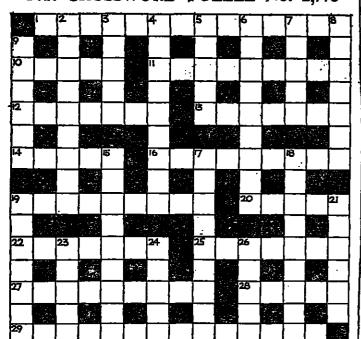
BBC 1 9.38 a.m. For Schools, Colleges. 10.4. "ou and Mr. 12.25 p.m. Cynfas. 12.55 News. 1.00 Pebble Cynfas. 12.55 News. 1.00 Pebble Mill. 1.45 On the Farm. 20.02 For Schools, Colleges. †3.58 Regional News (except London). 4.00 Play School. 4.25 The Mole. 4.25 Jackanory. 4.50 Roy Castle Beats Time. 5.15 Wildlife Safari to Ethiopia. 5.49 Magic Roundabout.

16.00 Nationwide (1,000th Edition).

Table 1.000th Edition (1,000th Edition).

To-day. 7.35-7.40 Disney Gartoon. 7.40-8.05 Heddiw 8.05-8.30 Digon o 8.30 The Good Life.

F.T. CROSSWORD PUZZLE No. 2,773



**ACROSS** 

1 Well off meriting a few curtsies (5, 1, 3, 2, 3) curtsies (5, 1, 3, 2, 3)

10 More suitable for one doing (5)

8 Late getting across with sub 11 Part of London noted for vulgar snobbery (9) scription (7) Frisk doctor in prison (6)

11 Part of London notes vulgar snobbery (9)

12 Less perceptive but brilliant 15 Ocean started to be isolated game (7)

13 Turned away from vow given 17 A famous violin led astray like a man on horseback (9) to Edward (7)

14 Plant inducing sloth in its 18 Trifle with game on board (9)

consumers (5)

19 Old boy upset by violent town

14 Plant inducing consumers (5)
19 Oid only upon 19
16 A parent's fur coat is capable (7)
21 Make certain three-quarters (6) of being collected (9)

19 Ironic piece attractive to go on river (6)

23 Firm supporter of school Poles (3, 6)

23 Firm support.

24 Recorder puts tenor out of

20 Twister with beheaded (5) , 24 Recorder barmony (5) 22 Girls' school eggs on church barmony (5) 26 Increase volume of jeering 26 Part and (5) 25 Evergreen artist returns with objection to you and me (?) 27 Without being seen to be

clean (9)

28 Canny type ensuring success of industrial revolution (5)

29 Very quickly hides torment (4, 3, 7)

DOWN

2 Tradesman finds striking more suitable (9).

3 Became fed up of it coming up the colour of beetroot (5)

4 Discover it is comparatively bound to happen (9).

5 The last thing taken to Cockney institution by Georgia (5).

6 Tyrant goes to work on news-

9.00 News.

pany.
†11.15 Regional News.
11.17 "Do You Take This Stranger" " starring Gene

Ryfeddod. 10.15-10.45 Week In Week Out.

9.25 Spy Trap.

10.15 The Minerva Film: Company.

11.15 Regional News.

Scotland—6.00-7.25 p.m. Reporting Scotland. 8.30-9.00 Personal Pursuits. J1.16-11.17 Scottish News Summary.

Northern Ireland-3.58-1.09 p.m.

papers offering alternative

7 Tobacco causing a revolution

SOLUTION TO PUZZLE

No. 2,772

OV Richard

1.29 p.m. Grambian News Headlines.
1.45 Manfred. 12.90 Pipkins.
12.15 p.m. A Handful of Songs.
12.20 Songs That Stopped the Shows. 1.00 First Report. 120 Lunch-time To-day. 1.30 Crown Money-Go-Round. 2.20 General Hospital. 2.50 Mid-week Racing from Lingfield. 4.20 Follyfore. 4.00 Grambian Revs. 1.25 p.m. Grambian News Headlines. 5.20 The Cauch That Nobelly Wants followed by Road Report. 1.25 p.m. A Handful of Songs. Nobelly Wants followed by Road Report. 1.25 p.m. A Handful of Songs. 1.20 Songs That Stopped the Shows. 1.00 First Report. 1.20 CGRANADA

1.25 p.m. Grambian News Headlines. 5.20 The Amazing Chan and the Chan Clan. 6.00 San Financisco. 11.25 The Cauch That Nobelly Wants followed by Road Report. 1.25 p.m. Company of San Financisco. 11.25 The Cauch That Nobelly Wants followed by Road Report. 1.25 p.m. Government of San Financisco. 11.25 The Cauch That Nobelly Wants followed by Road Report. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.20 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.20 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Prayer. 1.25 p.m. Government of San Financial Carloon Roads. 6.00 Grambian Roads. 6.00 Gr Lourt 2.00 Good Aftermon 2.00 General Money Go-Round. 2.20 General Hospital. 2.50 Mid-week Racing Rendall and Horkirk Deceased. 7.55 Firm: The Hunchback 1.50 Marpie Special. 5.20 University Challenge. 5.20 Univ

8.30 Shut That Door! 10.30 Cinema.

11.00 Pulice Five.

11.10 The Friday Film: "The Cantanil. 6.01-6.18 Y Dydd. 10.30-11.00 United My D 9.00 The Main Chance. 10.00 News. 10.30 Cinema.

12.40 a.m. Ideas in Print. All ITV Regions as London except at the following times:—

ATV MIDLANDS

RADIO 1

247m (S) 3.50 orbits S, 5.25 Crossvozdas 6.81 Corad Phillips.

RADIO 1

247m (S) 3.50 orbits S, 5.25 Crossvozdas 6.81 Corad Phillips.

RADIO 1

247m (S) 3.50 orbits (S) 4.25 Schoon- America, 4.38 Kaleidoscope, 4.59 Weather, herg. Debussy and Choopin plano recital 18.86 The world Tominha. 18.65 A Badet Corad Walter including 12.30 p.m. News. 18.50 p.d. pp. 18.54 Homeward a Bedding 12.40 p.m. News. 18.50 p.d. pp. 18.55 p.d. pp. 18

HTV West—As RTV General Service except; 1.20-1.30 a.m. Report West Head-lines. 6.18-6.35 Report West. SCOTTISH

THEATRES

Report West. 6.18 Report Wales. 6.35
University Challenge. 7.65 The Priday
Mystery Movie: McCloud. 11.50 Path
finders.

HTV Cymeu/Wales—As HTV General
Service ozcept: 1.20-1.25 p.m. Penawdau
Newyddion y Dydd. 4.20-4.50 Cestyll
Cantamil. 6.01-6.18 Y Dydd. 10.30-11.00
Outlook. ALBERY, 836 3876, Mon. to Fri. at 5.00.
Sat. 5.15 and 8.30. Mars. Thers. at 5.0.
DOROTHY TUTING
DOROTHY REYNOLDS. CLIVE MORTON
M. Barrie's Comes MORTON
WHAT EVERY WOMAN KNOWS
"Excellent Outside subsidised theatres
there is nothing to touch it in London."
F.T. "Superb. A briumph." D. Mail.
Last weeks. Must end here May 31.

(from Birmingham): †Look East (from Bristol): †South To-day (from Southampton): †Spotlight (F

7.05 All in the Mind.
7.30 Newsday.
7.45 Family Fare.
8.10 The Old Grey Whistle Test.
9.00 Man on the Island.
9.20 The Money Programme.
10.15 Private Affairs.
11.05 News Extra.
11.25 Closedown: Bernard Hepton reads "For Hepton reads "For GRAMPIAN"

7.10 News Extra.

7.20 Newsday.
7.21 Manual Milliam Harinell Harinell (12.40 a.m. Border News Summary.
7.22 Sam. Starting Point. 11.50 Kir.
7.25 a.m. Starting Point. 11.50 Kir.
7.26 Follyfoot. A00 North East. News. 6.05 Polyshup. On Europe Channel News Headlines. 6.05 Holiday The Friday Night Film: "Frankonstein Carrion Special. 7.30 Kuns Pul. 10.30 Sports Time. 11.00. Special Man." Starting Long Channel News Headlines. 6.05 Holiday The Friday Night Film: "Frankonstein Carrion Special. 7.30 Kuns Pul. 10.30 Meets the Wolf Man." Starting Long Channel News Headlines. 6.05 Holiday The Friday Night Film: "Frankonstein Carrion Special. 7.30 Kuns Pul. 10.30 Meets the Wolf Man." Starting Don Channel Jr. 12.20 a.m. Late News Headlines. 12.25 Open Bible.

ALDWYCH. 836 5404. Eyps 7.30. Mets. Wed. and Sat. 2.30. LAST THREE WEEKS PRSC 10 Shakespaar's LOVE'S LABOUR'S LOST [ends May 24]. Recorded booking into 836 5332.

AMBASSADORS. 836 1171, Mon.-Thur.
8.15. Fri. and Sata. 5.30 and 8.45.
Loridors Nit Comer ES
Theatre and Dinner ES
THERE GOBS THE BRIDE
Ton price Uctet plus 3-course set dinner
at a detightus nearby restaurant. with
wine, codes. service and VAT ALL
INCLUDED. ES per head. Prices without
dinner E2.50. 82.00 and \$1.00.

HINGE & BRACKET
In a new Later Night revue
SIXTY GLOSHOUS MINUTES
11.15 pm to 12.15 IAII seats 611. PHOENIX THEATRE SEE 3971
Eventures 5.00. Set 5.30 and 8.30.
"A comedian of boundless charm
"Only Telegraph, AVRIC ANGERS D
"NURMAN IS THAT YOU!"
"A steady line of laugus." F. Times.

APOLLO. 437 2563. Evenings 8.0 Mats. Thurs. 3.00, Sala. S.OC and 8.30 MARGARET ALEC LEIGHTON GUINNESS IN A FAMILY AND A FORTUNE ARTS THEATRE CLUB. 835 3334. Great Newport St. (adi. Leit. Sq. Underground) Instant temo. memberiship available 1Sp. Evening Tues. and Sun. at 8.0. King's Head Theatre Production KENNEDYS. CHILDREN "THE PLAY IS FANTASTIC." Observer. CAMBRIDGE.

"MUSICAL HIT OF THE SEASON." E.N.
MICHAEL DENISON, DETER GREFFITHS
VAI PRINGLE... NOTHING BEATON IN
TERRIFIC ENTERTAINMENT." O. Exp.
EVSS. 8.00, TAURS. Sef. 5.30 and 8.30.

CRITERION 930 3216 Mon. Thurs. 8.00
Fri. and Sats. 5.43 and 8.45.
MARTY BRILL AS LEWNY
(Based on the life and words of
Lenny Bruce)

DUCHESS THEATRE 836 8243.
Evenlage 8.0. Fri. Sat. 6.15, 9.0.
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OVER OF ARCHITICATION OF THE NUMBER OF THE AUTHORS.
"BREATHIAK NAME Y BEAUTIFUL" S.Tel
"THE NUDITY IS STUNNING." D. Tel

ORTUNE, 836 2238, Evenings at 8.00. Sais, 5.30 and 6.30. Th. 2.45 red, prices "THE SEST THRILER EVER." N.Y. Times. 6th GREAT YEAR.

GREENWICH. 858 7755. CHARADE: JAMES SAUNDERS SEASON. From 8,0 Mat at. 2.30 A DOURNEY TO CONDON by John Vendurch and James Saunders Ticknes 30 E 125. From May 13 TME BORAGE PIGEON AFFAIR

CINEMAS ---

STEIN (AA), WE and Sus. 2.,
3.50 Lare show SE 71 30 Las
ABC 2: BEHFORE ON THE
EXPRESS (A) WE and Som 2.
4.30.

CASINO. 437 SB77, MONTY
AND THE HOLY-GRAFE (A),
1.45, 3.20. 5.40; EUS. Late 59

1.2.1

LEICESTER SQUARE THEATRE. T.
Seel Heart Feell TOMACY G.
Him event of the year, 1982, je.
Fri. and Ba. 11.15. AH. search
571, and 6416. OBEON, HAYMARKET (930-27, Warren Beatty Julie Thritti-Hawk in SHAMPOO (7), Sep 7-and Sun 115 A48 315 Sep 7-135, 5:00 8:35 Line per Sul 1145, A48 Sep 1 ODEOR, MARBLE ARCH (727) Stressed & Casm Flictly 1 Sept Berlis Wk. 2.45 E.00. 1 8:00. Law Mon Set. 11.45 bkb.e.

ORGON LEICESTER SQUARE. (5
David Niver, Tobliro Mitto
Kruger, introducing Ando Par,
801-200.3 (A). Cont. Progs. Wk. 2.00. 3 8.75. Sun. 3.45. 6.00. 8.15. Frt. and Sat. 11.15. Royal C. bkble. Obson. ST. MARTIN 5 LANE 0697-1811.) DAUGHTERS DA (A) (Subtitled). Sep. Perfs. 1) 5.30.8.30...Son. 5.30. 8.30.

1,500

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A COMPANY OF STREET

A Design

64.45

THE PARTY

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PRINCE CHARLES, Lett. Sq.

The Sensation of London

EMMANUELLE (XO

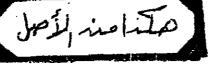
Sen. Perts. Dly. Unc. Sun.) 2

S.OD. Late Show 11485 Fri.

Seats Bible. Lig d Bar. SCENE 2. Lex. St. (Wardowr) 4470, Cont. Peris. Div. from 7. Show. 2. 05. (Inc. Santa. FRANKENSELIN (A.L.) Prop. 2.45, 5.05.7.25. (A.L.) Prop. SCENE 3. Leic, Sq. (Wardow 4470: THE TOWNRING INFE Seb. Peris. Div. Linc. Sun.) 2. 8 40. 11.45. Seats Blable—Air. SCENE 1. Lerc So. (Wardow 4470. 2nd YEAR. The Film. B. 7412mg Aboul. THE EXORT Director by Williams Friedlin. S. Dr. 12.50, 3.00, 6.15, 9.00, 2. Once Open Dairy 10.8-, Sen. II. GRote—AM Peris. TIME CENTA (1), 955 9772. 4 SPLASH (X), 01, 7.00, 3.00, 3 and 3.00. Last skiew every sign

**98** -- 3 - 5 - A -ART GALLERIE

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Times Friday L

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s' Cognac

### by ELIZABETH FORBES

usingly, but, rivers, fortuly, don't, and Newgastle still
ly, don't, and Newgastle still
ls firmly upon True, while
dis firmly upon True, while
displayed to bring it in augurated at Teesside Polytechnic Hall. Middlesbrough,
with The Barber of Serille
formed to bring regionallybased opera to the north-east,
and funded largely by local
councils and industries, the
company also aims to provide
experience for young professional singers. Professional is
certainly the word for Festival
Opera's Barber, produced by
David J. C. Kixon with a welcome absence of distracting
gimmicks, and designed by
Betty Jane Cherrington, whose
sets for the exterior and interior
of Dr. Bartolo's house are pric-

Issiem and Babylon, or on banks of the Euphrates, make tremendous impact. Mr. acoustic of the hall favours both tykes skilfully positions his the voices and such detail as yellow the raked set to form some passages in Rossini's score, but king stage pictures, which can be a bit overwhelming in 22 or dissolve into purposeful orchestral tuttis.

William Elvi nis a confident.

e. easily lost in too sophistical hands.

d hands.

mply and effectively protected by Tom Hawkes, in suitmonumental sets, designed

cric Briers and atmospheric

it by Peter Mannall, the
it scenes in the Temples at

Isalem and Babylon, or on

or dissolve into purposeful or the tricky moments all k well: the thunderbolt brings likeable Figaro, who mastermit retribution for Nahucco's minds the intrigue with infectious phemy; his crown rolls puncily on the ground, to be Anthea van den Driesen, a deted up by a soldier at Abilightful Rosina, charms not only is imperious gesture; the idol har appearance, but with her warm, perfectly-placed mezzo-thoroughness by the flash of thoroughness by the flash of the warm, perfectly-placed mezzo-soprano voice, whose lower register is particularly rich and colourful Robin Leggate makes distinction between singing likely student age. He gets mindly round the floritura of rifulness of her vocalisation. "Ecco ridente" and even has a ut to good dramatic use. Juhn valiant try at the rondo in the William Elvi nis a confident. acting, so even the slight refulness of her vocalisation "Ecco ridente" and even has a at to good dramatic use. John valiant try at the rondo in the ses is an impressive Nabucco, final scene, more familiar as less pride, madness and final ceneration all carry conviction all affanno." Alan Holdich, a hael Bauer makes a dignified philosophical Bartilo, and Roger hariah, lacking perhaps the Bryson, a light-fingered Basilio, kant (X) Gat alicism of the true prophet, are vocally well contrasted, while evidently sincere in his Elizabeth Beavis makes an optimistic Marcellina. Nicholas less a gentle Fenena and Kensophical Bartilwait conducts the North-hormston a robust Ismael ero Sinfonia Orchestra with a Odeon



pronounced his fs. Since quiet country life ("Yon get fan en Lewis, has lived quietly mail? I don't even get jury the his daughter in New Jersey duty.") There is only one other off clark has lived in a New part of any magnitude, the lived hotel bedroom and they young agent, well played by the resolutely avoided each he.

But for a good-old-days telesing to get them to do one of him to get them to do one of him settling to get the him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to get them to do one of him settling to

the skil of Mr. Simon dia
The director is Danny Simon,
ne and the ability of Jimmy and the sets—a seedy hotel room
wel and Alfred Marks as for Willie Clark and a simple
ille and Al to become two olds impression of a television studio
e vaudeville comics to the in one dimension—are designed Mr. Jewel has the better by Christopher Morley.

ovent Garden

# Coppélia

by CLEMENT CRISP

ikely

by CLEMENT CRISP

It is Margaret Sarbiert's Jefferies is totally a creature of the Margaret Sarbiert's Jefferies is totally a creature of the Margaret Sarbiert's Jefferies is totally a creature of the Margaret Sarbiert's Jefferies is totally a creature of the John the hiero and the confinary ease of presence on stage; he can project the lightest This large, mover speaking, end a Buge of the color of the sale of the same strain in the first french produce of the ballet. She was a sitely payed, nor one more of the ballet. She was a sitely pagaging, and this in a role as filmsy as any in the color of the ballet. She was a sanch gengaling, and this in a role as filmsy as any in the color of the ballet. She was a sanch gengaling, and this in a role as filmsy as any in the color of the ballet. She was a sanch gengaling, and this in a role as filmsy as any in the color of the sanch the form the color of the c

as Coppelius and as Frantz, way with the old buffer is well and like Helpmann, Mr. reasoned, and effective.

### Caballe, Davis in Covent Garden charity concert

charity colicest

ontserrat Caballe and Music give their services, and the service of the Royal Opera entire proceeds from the concert ise, Colin Davis, are among will be handed to the Ockenden artists who will take part in Venture for their new home in oncert to be given at the Camberley for handicapped al Opera House, Covent Vietnamese children.

All at 11.30 p.m. The con. £1.50 to £12.00, are available is being organised and pre- from the Opera House box to £12.00, are available is being organised and pre- from the Opera House are from the Opera House or the Royal Opera in advance, envelopes to be included in the Royal Opera in a drance, envelopes to be included by the members of the Office P.O. Box 6, London al Opera House's marked. "Special Concert May ITKE stage staff.

The fascination of the film and ance in a chase through the arabesque of Fassbinder's LA sewers. The film is elementary and the Opera House's marked. "Special Concert May ITKE stage staff.

The fascination of the film arabesque of Fassbinder's LA sewers. The film is elementary and the opera House's marked. "Special Concert May ITKE stage staff.

The fascination of the film arabesque of Fassbinder's LA sewers. The film is elementary of the contrast between its city-wide police hunt that culminary cannot be surface—the nates in a chase through the arabesque of Fassbinder's LA sewers. The film is elementary of the film operations from those under the content will be a staff and orchestra ara, to be gratefully received.

The fascination of the film homicidal baby. No sooner has to the thought that there are the story's ill fated mother given borner rules, and no bermanent rules, and no berm



given over to the musical per

fade-outs heavily denote the end of an act, and in which the glare an evil impresario. The treatof the footlights seems almost ment isn't quite as witty as the visibly to steal up from the idea: too much screen time is

bottom of the screen. given over to the musical per-The result is extraordinary: a formances themselves, and the The result is extraordinary: a formances themselves, and the completely integrated film in comic variations on the Chaney which make-up, gesture and artifice are not the embarrassed out too early on. But Brian de left-overs of a stage original, but Palma's script and direction have part of the hothouse world in great (lan, and Paul Williams which the drama's heroine lives, performs a notable double by A dress designer with two ill-playing the impresario— a fated marriages behind her. Betra has taken refuge in a specially refined line in sadism—fantasy world as elegant and and by composing the film's bloodless as the mannequins who memorable pastiche—'60s songs. crowd her bedroom-cum-studio.

henceforth treat her as an equal of which one is constantly expecting strength of the service role she plays and the service happy in it: her reaction to the

Sadier's Wells Theatre

# Cinderella by RONALD CRICHTON

Opera Class—two more performpaste into jewels.

ances, to-night and to-morrow. The singers had been well companies. ances. to-night and to-morrow.

Cendrillon is a re-telling by Henri Cain of Pertault's fairy story, differing in various ways both from Rossini's Ceneratola and from the English pantomime the Cendrillon, gave an impression of total sincerity, and held the Chaikovsky's Sleeping Beauty. The plot gave Massenet no opportunity for sin. Sleeping Beauty. The plot gave which Cain contrived a new twist by which Cinderella's henpecked father Pandolfe whisks her away after the bail to the country, far from her horrid stepmother and stepisisters. Here the Fairy of the country described and allows them just one kiss.

The singers had been well companies. There is a group of eight dancers from the Royal Ballet School. The choreography is discreetly anonymous, but the Cendrillon, gave an impression of total sincerity, and held the condition of total sincerity, and held the separates Cendrillon of total sincerity, and held the way to total sincerity, and held the separates Cendrillon of total sincerity, and held the way to total sincerity, and held the separates Cendrillon of total sincerity, and held the country of total sincerity, and held the country is discretely anonymous, but the most stylish and experienced in the Royal Ballet Mancers from the Royal Ballet Mancers from the Royal Ballet Charles at the ball as if she was discretely anonymous, but the cendrillon of total sincerity, and held the cendrillon of total sincerity, and held the cendrillon of total sincerity, and held the cendrillon o

grants her a vision of the Prince and allows them just one kiss.

The experience causes a break down from which Cendrillon duly recovers, tended by her fond father. Meanwhile the Prince is moning 100, and Massenet wrote the role of glass slippers was a pentousse derivating music. Needless to say the totake it lightly and not try for sample coloratura was a reminder that the RAM recently staged Ravel's L'Ensant et les sortilleges —it would not be surprising if Ravel had taken a hint or two for his Fire-fairy from Cendrillon. Massenet's opera did not sorry not to have it. Sara take told of the student performers or of the large audience as surely as Ravel's, but and Anne Mason on the other tought. The perform it well, with the stepmother. Massenet's senior of the sugnetic work touched with genius. Cendrillon, a lassenet's sample confecult on the student performers or of the large audience as surely as Ravel's, but and Anne Mason on the other touched with genius. Cendrillon, the stepmother. Massenet's senior of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the sugnetic work touched with genius. Cendrillon, to the supprison of the su

This Cinderella is Massenet's exceptionally good orchestral are written with a typically opera Cendrillon; presented, playing under Mark Elder, who feline touch). A word for the with their usual competence, by does everything possible with chorus and the off-stage singing the Royal Academy of Music Beechain touch which could turn with a sureness not invariably opera Class—two more performforthcoming from professional

Festival Hall

# The Philadelphia

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E. A. Jackson, Manager - Personnel Administration, Alcoa House, P.O. Box 15, Droitwich, Words. (Tel-Droitwich 3411 reverse charges).

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Further particulars and application form may be obtained from Chief Executive, County Hall, Taunton TA1 4DY. Closing date 23rd May, 1975.

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sumer Products, £6,000.

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ACMA. Aged 32, Chief Accountant, Enzineering and Tactiles. £6,000.

MICM. Aged 40, Credit Manager 2.

Office Services. Lt. Eng. £5,000.

BA Econ. Aged 33, National Accounts Manager, Marketing, Food £7,000.

BA. Aged 41. National Sales Manager. Consumer Products. £8,000.

MA Mech. Aged 44. Managing Director.

MA Mech. Aged 44, Managing Director, Sales, Furniture. Lt. Eng. £12,000. BSc Econ. MSc. Business, Aged 29, Sales Manager, Hvy. Engineering.

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Without obligation, further details of these and other candidates may be obtained by contacting Beckwell Nanagement Search Ltd.. 84-86 Baker Street, London WIM IDL. Tel: 01-535 9898. Quoting reference PC, all enquiries will be handled in strict confidence.

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### **COMPANY NOTICES**

GENERAL MINING & FINANCE CORPORATION LTD.

irsive.

By order of the Soard

P. J SCHOOMBIE, Secretary

Notice is hereby given that the Register of Members of Gollin Holdings Limited will be closed from 5 pm on Thursday May 22, 1975 to 9 am on Monday May 26, 1975 for the purpose

By order of the Board

J: A. MOORE, Secretary.

SCHEME OF ARRANGEMENT

ATKINSON

ATKINSON

THE HOLDERS OF ITS 4 933 835 FULLY PAID ORDINARY SHARES OF 50 CENTS EACH WHICH ARE NOT ENEFICIALLY OWNED BY MAIN AUTOMOTIVE

11 The WHICH ARE NOT ENEFICIALLY OWNED BY MAIN AUTOMOTIVE

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11 The Supreme Court of South Africa) on 7th May 1975 by 741 265 vol's cast by 145 ordinary share-holders in favour of the scheme as against 21 500 voles cast by 6 ordinary share-holders in favour of the scheme as against 21 500 voles cast by 6 ordinary share-holders in favour of the scheme as against 21 500 voles cast by 6 ordinary share-holders in favour of the scheme as against the scheme were passed at a peneral meeting held on the same day.

13) As stated in the explanatory statement sent to shareholders with the scheme, an application will be made by ATKINSON to The Supreme Court of South Airica (Witwaterszand Local Disision) Johannessurp at 10-00 am. on 20th May 1975 for the sanctioning of the scheme procedure of the scheme will be antitled to be presented to be represented by Coursel at the hearing of that application.

14) If The Supreme Court of South Africa sanctions the scheme and confirms the reduction of ATKINSON's ordinary share strength on the scheme, then the sallent dates of the scheme, will be reduction of ATKINSON's chare capital to give effect to the scheme, then the sallent dates of the scheme, will be not before stated in that explanatory statement, reamely—statement, reamely—statement, reamely—statement, reamely—for ordinary shares

on which—

(i) dealings in and the listing for ATKINSON's ordinary shares on The Johannesburg Stock Exchange will cease:

and

(ii) Its register will close to determine to whom McCARTHY RODWAY LIMITED ordinary shares with be allotted and who will be entitled to a cash payment from it, will be the close of business on 30th May, 1975.

(b) THE EFFECTIVE DATE, i.e. the date on which—

Stock Exchange for the McCARTHY RODWAY LIMITED ordinary shares allotted to give effect to the scheme will commence.

COMMERCE.

WILL BE TIME JUNE 197E
ATKINSON'S ORDINARY SHAREHOLDERS
WILL BE INFORMED OF ANY CHANGE
IN ANY OF THOSE DATES.
SHARE CERTIFICATES AND CHEQUES
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# NOTICE IS HEREBY GIVEN that the seventivity annual general meeting of the members of the company will be held in the board room 6 Hollard Screet, Johannesburg. -on Thursday, June 5, 1975 at 12.15 p.m. for the following burnesses:

ters or the warrants to bearer withing to be present or represented in the necessary information regarding the formalitie extens may obtain the necessary information regarding the formalitie mpiled with and forms of proxy on application to the London office of the control of company.

For the purpose of determining those members entitled to attend and vote he meeting, the transfer books and register of members of the company in he Africa and the United Kingdom will be closed from May 29, 1973 to a 5, 1975, both days inclusive.

Recorder of the Spans.

Johannesburg May 9. 1975.

### GOLLIN HOLDINGS LIMITED

of ascertaining shareholders who are entitled to receive the interim ordinary dividend of 6 per cent. or 3 cents per ordinary share announced by the Directors on April 28, 1975. The dividend will be paid on June 11, 1975.

Order of the Egard, G. T. LOWNDES.

S. G. WARBURG & CO. LTD., anno har Bonds for the nominal value 1.000.000 have been purchased edemption on 15th June, 1975. 30 Gresham Stree. London, EC2P 2E8. and

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**PUBLIC NOTICES** 

HAMPSHIRE COUNTY COUNCIL

### CONTRACTS AND TENDERS

### THE LIBYAN ARAB REPUBLIC

# Ministry of Treasury

Central Tender Board Tripoli

INTERNATIONAL TENDER No. 17/75

# CONSTRUCTION OF WADDAN-SEBHA ROAD

The Central Tender Board invites specialised Road Construction Companies to submit their tenders for the construction of the Waddan-Sebha road project (350 kms. approx.).

Tender documents may be obtained against an un-refundable fee of LD 150. (One Hundred and Fifty) from the Ministry of Communications, Roads Department, Tripoli, Libyan Arab Republic.

Each Tender must be accompanied by a provisional deposit amounting to LD 200,000 (Two Hundred Thousand Libyan Dinar) through any of the following

-With receipt issued by the Public Treasury of the L.A.R.

-With a confirmed cheque issued by a Bank in the L.A.R.

-With a letter of guarantee issued by a Bank in the L.A.R. with a six month validity. Tenders should be submitted in wax scaled envelopes

Ministry of Treasury, Tripoli,

Libyan Arab Republic.

Closing date 16th June, 1975.

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# WORLD TRADE NEWS

### Aircraft industry nationalisation Dutch to counter rise in guilder

AMSTERDAM, May 8.
THE DUTCH Finance Ministry
has indicated that it will bring
forward measures shortly to support export industry, which is being seriously hit by the increasing strength of the Dutch guilder.

Dr. C. Cort, the Treasurer-General, said at The Hague that

General, said at The Hague that the Government was likely to raise the ceiling for export financing against the relatively low interest rate from the present Fls.1.5bn. to Fls.2bn. (£265m. to £353m.). It was further being contemplated whether to allow foreign public bodies to borrow on the Dutch capital market in an effort to depress the guilder exchange rate. exchange rate.

Meanwhile, Dr. Jan R. van den
Brink, a leading banker, has

stated here that as a result of the steep increase in income from natural gas exports and the savings on energy imports by the increased production of natural gas for domestic consumption, the Dutch balance of payments was still very strong.

That had been the case despite the fact that the cost level for exporting industry in Holland was generally not showing up well against other countries, while profit growth of industry in general, if there was any at all, generally lagged behind the rate of inflation.

Dr. van den Brink, a chief

managing director of Amro Bank, says that despite those factors, the guilder had become barder than ever as a result of the favourable balance of payments position, "which hindered all Dutch exports except gas sales, and affected income from

The banker noted that the lion's share of gas revenue went to the State and, echoing the views of Dutch central banker Dr. Jelle Zijlstra last week, he made an urgent plea for the Government to use an increasing share of the gas revenue to relieve the tax and social security burden on Dutch industry, particularly

Faced with an erosion of

quarter duty was paid on just over 11m. U.S. tax gallons of

The 12-month "rolling" total long-haul market for aircraft fell to 2.8 per cent. from 3.4 per cent. in 1971 to 13.9 per cent. It suggests, was because medium and short-haul market of the replacement of Caravelles makes only 9.3 per cent. of sales to 3.3 m. gallons while the bulk was 7 per cent. ahead at 17.5 m. gallons.

In 1974, Europe's share of the Community manufacturers saw to process ilmentic amuner their share decline from 40.2 per cent. It suggests, was because product from tin lafflings, to 2.8 per cent. from 3.4 per cent. in 1971 to 13.9 per cent. it suggests, was because making concentrate. The report named to 9.8 per cent. It suggests, was because making concentrate. The report makes managed to by Boeing 727s, 737s and DC-98, which has been formed with the short and medium initial issued capital of 2.8 per cent. In the short and medium initial issued capital of 2.8 per cent. In the short and medium initial issued capital of 2.8 per cent. In the short and medium initial issued capital of 2.8 per cent. In the short and medium initial issued capital of 2.8 per cent. In 1972 accounted for only 10 per cent. It is unit to 3.3 m. gallons while the bulk was 7 per cent ahead at 17.5 m. The report notes that in 1972 accounted for only 10 per cent. In 1976, and the continue of the order of the world fleet.

# First signs of order hesitancy by overseas customers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DESPITE UNCERTAINTIES arising from the threaf of nationalisation of the major nationalisation of the major airframe and guided weapons companies, exports by the British aerospace industry continued to rise during the first three months of this year to reach the new quarterly record of \$186m

The Society of British Aero-space Companies, reporting this yesterday, nevertheless gave a warning that the indus-try is seeing the first signs of overseas customers "beginning to peel off and look elsewhere" as a result of the imminent threat of nationalisation.

Relations between the U.K. aerospace industry and some traditional customers in Europe have also been strained by the Government's forthcoming referendum on British membership of the Common

"Current debate of such controversial issues is clouding the need for decisions on those major new programmes which will ensure continued employment for our labour forces later in the decade and into the 1980s, and sustain our exports through a difficult economic period," says Sir Richard Smeeton, director of the SBAC.

"New projects, particularly in the airframe and aero-engine sectors, may well take seven to ten years from drawing board to entry into service, and any delay now could have

very serious consequences on the industry's export drive in the 1980s and on its standing capability world-wide." Giving details of the first quarter's exports, the SBAC said that £80.3m, was accounted for by aircraft and parts, and 185m. by engines and parts. The heavy incidence of parts. in both sections, however-amounting to about £113m, out

of the total for aircraft and engines of over £165m.--indicates how much the industry is, now relying upon after-sales, service and support for pro-ducts first designed and put-into manufacture years ago. Now, more than at any pre-vious time, the U.K. industry, needs new ventures to keep its factories filled in the 1980s and yet now is the time when the will to start new ventures is being stifled by the threat of nationalisation, which is already restricting investment

The industry's shareholders. uncertain of just what com-pensation they are likely to get from the State take-over of their companies, have already begun to halt new investment.

by the current owners of the

Investment.

As a result the industry's activity can from now on only decline, until either the nationalisation Bill is thrown out or it becomes an accom-plished fact, with the Government bearing the foil responsi-bility for financing the industry.

quarter duty was paid on just over 11m. U.S. tax gallons of Scotch, down 13 per cent, on a year earlier.

Duty payments on Scotch imported in bottle fell by 28 per cent, to 6.3m. gallons. The bulk types improved clearances from bond—and, by implication, sales—by 21 per cent, to 4.7m gallons.

The 12-month "rolling" total from 30 to 16 per cent.

That happened at a time when low value of the old British long-haul airliners, now depends on Soncorde.

Since 1971, the Community share of its short and medium haul airliner market has fallen from 53.8 to 40 per cent, while relative value by 15.9 per cent. in other European countries In 1974, Europe's share of the Community manufacturers saw their share decline from 40.2 per product from tin fallings?

of 1976.
At full capacity the plan
process over 100,000 for immenite annually, and prabout 50.000 tons of the rutile concentrates.

### **Exhibitions**

mapco ( )

# Hoechst's £108m. GDR order

BERLIN, May HOECHST CHEMICALS, OF W HOECHST CHEMICALS, of y Germany, is to construct turn chemical plants worth DMG (£108m.) in East Germany projects are the first under long-term economic and techn co-operation agreement signant the German Democration and the German Democration and the German Democration and the German Democration and the German Democratic Republic (this page, April 2014). A Hoecher subsidiary article Uhde, is to build a test three plants: A chlorine united the contract of the contract of the contracts, which how says will be finalised and mark the largest projects in GDR to date by the West man company, which last heceme would leader in the contract of the company, which last heceme would leader in the company.

man company, which last became world leader in c cals. The plants in East Gen are expected to come on st by 1979. The West Berlin-

pharmaceuticals concern S ing, has sold a licence to Soviet Union for the produ of betanal, its weed-killer. Shering is to deliver the agent to allow Russia to provide to the provide the pany already has grant pany already has gr licences for producing heigi Czechoslovakia and Germany

### U.S.-EEC agr on agricultura talks formula By David Egii

GENEVA ME

Germany.

THE U.S. and the Bure Economic Community. finally agreed one to the agriculture of the multilateral talks, and negotiations in the agriculture of the multilateral talks, and negotiations is the agriculture of the multilateral talks, and negotiations of the multilateral talks, and negotiations. It is agreed on the agriculture of the multilateral talks, and negotiations of the multilateral talks, and negotiations of talks, and negotiations of the multilateral talks, and negotiations of talks,

Cuba-

trade

Grenad:

to sue B

PL OFW CAMM CO

- Table

4 4 4 4

bulk-shipped

Scotch whisky

Financial Times Reporter

SCOTCH WHISKY shipped to the U.S. in bulk continued to increase its share of the world share its share of the world shipsy blow hat last year the U.S. in bulk continued to increase with that last year the U.S. in bulk continued to increase with that last year the U.S. in bulk continued to increase with that last year the U.S. in bulk continued to increase with that last year the U.S. supplied 80 per cent. of the fleets whisky market in the first quarter of the year at the expense of the bottled-in-Scotland varieties.

Bulk Scotch is sold at lower prices because it does not pay so much duty under the U.S. import system. In the first quarter duty was paid on just over 11m. U.S. tax gallons of the increase different in special their share of the proper comments. That happened at a time when low value of the old British

have increased their hold on the logical lead gained by the U.S. in hew generation aircraft of some two to three years. But it is meeting in market according to the European Commission the European Commission here.

Reports compiled as working grow in the resolve the decided to continued to increase over the shoulk then to increase over the shoulk then to some two to three years. But it is meetings in March and the world are decided to continue to increase over the shoulk then to increase over the shoulk then to some two to three years. But it is not enough to say that a large share in the size of the existence of a European avaiton industry. The products meeting in the relative to the world market decline by the report comments. It is necessary for the Industry to take advantage of the size of the surjourned at a time when the relatively to products market. The market in the first of European business declined to resolve the dead agained by the U.S. in her to relative the surjourned and to resolve the same in the chirt fail to resolve the distance o

KUALA LUMPUR May o process ilmenite, a miner product from tin tailings. titanium concentrate The pany will hold 30 per cer-Malaysian Titanium Corpor, which has been formed with initial issued capital of A plant is being built near tions will begin in the firs

### MARKETIN GROWTH MAPCO added 5,000 is

new Thermogas customers, and despite lowering of thermostat settings, increased Thermos LP-gas gallonage by



A detailed review is

### profits, that sector also had to Anvestigators & Consultants) Ltd. absorb rising energy costs and ever-increasing expenditure for environmental purposes. have increased their hold on the down to a temporary technograph to be included in the European civil aviation market logical lead gained by the U.S. ming-up of the chiliman of

# Brazil gets more foreign investment

BY OUR OWN CORRESPONDENT BRAZIL IS having much more the objective of the seminar is dented rise in imports to \$125bn.

BRAZIL IS having much more the objective of the seminar is dented rise in imports to \$12 5 nn success in obtaining loans on the "to give leading representatives of world financial market than was of world entrepreneurial circles an anticipated here carlier in the year. Foreign loans and investments worth \$500m. entered economic situation in Brazil and Brazil in April, making a total is prospects, with a view to of \$1.4 hn. for the first (our months.

Exports, too, were higher, reaching \$2 bm for the first quarter, with sugar and soyabeans making the largest contributions. Imports were worth \$2.8 hn.

Despite the considerable inflow for foreign resources, Sr. Mario of foreign resources, Sr. Mario of foreign resources, Sr. Mario for foreign resources, Sr. Mario foreign resources, Sr. Mario foreign resources, Sr. Mario foreign resources, Sr. Mario foreign foreign continue its policy of attracting foreign continue its policy of attracting foreign markets and held at Saizburg, Austria, from held at Saizburg, Austria, from May 25-28.

According to official sources, trade gap because of an unprece-

lay 25-28.

Last year Brazil had a \$6.3bn. Joint-production ventures According to official sources, trade gap because of an upprece- also be discussed.

**Baring Sanwa** in Singapore By Our Own Correspondent SINGAPORE, May 8.

manager of the branch, said the bank's activity in Singapore would focus initially on the corporate finance area, especially since one of the bank's share holders. Baring Brothers, already holders, Baring Brothers, already had long-standing corporate relationships in Singapore and Kuwait oil funds

the new branch will also offer ment and banking, says much of Offshore Technology meeting advice in connection with new the "surplus" oil funds Kuwait which closed yesterday, issues, takeovers, mergers, will have in 1975 are already ear announced a \$375,000 order for capital structures and reconstructions, together with related development requirements, and project in Alberta. Government payments such as services. However, the bank has compensation to shareholders of Kuwait National Petroleum, indianal particles and project in Alberta. These project in Alberta, which is services to operate an Asian currency unit in Singapore. "will not leave any tangible surgicular than the stated of the state

# IN BRIEF

revenues will be about \$7bn; the Party of 20 Argentine industrialists arrives in Britain tomorrow on a 14-day visit, including executives from the State-

spares and Hong Kong clothing materials throughout Africa.

Malaysia.

Mr. Khaled Abu As-Saud, Ruwaiti WEIR PACIFIC VALVES,
Apart from corporate finance. Finance Ministry head of invest. Glasgow, attending the Houston
the new branch will also offer ment and banking, says much of Offshore Technology meeting

حكدامند الأصل

addressed to:-Chairman of the Central Tender Board,

Appointments ........... £7.75 Industrial and Business Property ... £7.75 Motors ...... £7.75
Residential Property ... £7.75 Hotels and Travel ..... £7.75

Argentine buyers

SINGAPORE, May 8.

THE British-Japanese joint ing executives from the State-venture merchant bank Baring Sanwa Multinational has opened a branch office here. It brings the number of approved merchant banks operating in the merchant banks operating in the republic to 21.

Trades Association.

morrow on a 12-uay value.

Air freight

Air freight

Air freight

Air freight

Air freight

Arms Production Organisation duced a weekly air charter serting and chemicals. The party is vice from Hong Kong direct, to sponsored by the Machine Tool Lagos, Lussak and Khartoum, with DCRs and Boeing 7-15. It meets demand for Japanese snares and Hong Kong clothing

Export Contracts

Bolivia / 27. 7 60

contained in our 1974 Annual Report If you'd like a copy.

Tough Can

10 mg

WHOLESALE PRICES UP 1.5% IN APRIL

CD DLESALE prices reversed of the U.S. of for wholesale industrial commodities edged up by only 0.1 per cent for the second month in a row and that increase is just 1.2 per cent at an annual

The department's index rose diesale price index, which tonally adjusted annual was due almost entirely site sharp jump in prices for products and processed h encouraging development he report was that prices

to 172.1 per cent. of the 1967 average, up 12.7 per cent. from a year earlier. Before adjustment for seasonal factors, the April increase was I per cent. or at a 12 per cept annual rate. Last month's rise followed March which totalled about 2.5

WASHINGTON, May 8. per cent. Prices for farm products rocketed by 6.7 per cent. or at an adjusted annual rate of about 80 per cent, while prices for processed foods and feeds increased 3.5 per cent. or 42 per cent, at an anamal

These increases resulted in a 4.8 per cent, overall rise for wholesale food, in the previous four months these prices had fallen substantially and had pushed the overall index downward during those months.

# Dismal U.S. car scene may prompt more cutbacks

of GUY DE JONQUIERES

past two months is now up.

ABYSMAL performance of weeks at a time during the and are now above normal in U.S. new car market over summer, should sales fail to pick many cases.

ing serious doubts in A Chrysler spokesman flatly counting heavily on promotions world the spring sales recovery will planned. However, only last weeks. General Motors is the got the spring sales recovery will planned.

U.S. AVIATION

# The pistol-toting outsider

BY MAURICE IRVINE IN OAKLAND

727s when it made that horrify Right on! NEW YORK, May 8.

un to the aircraft, while people clung to the wheels on take-off—
aspectacle that brought home to believision viewers around the American with soil so dead, inthe district of the beauty and design of the syndicated columns. Several manufacturers are would the page and design of quired one syndicated columns. television viewers around the American with some stream of thought in to-day world the papic and despair of quired one syndicated columnist, fight for passengers who hasn't to himself said. Day predicts his

He got the refugees to safety Bight On, Ed Daly;

حكنامن لأصل

This morning Mr. Henry Ford Motors in the sammer and General Motors in the sammer and June production of the sammer

Clouded

spring sales recovery will spring sales and once again November, the companing intensive sales constitutely sales and spring sales of the sales and sales of the sales and spring sales of the sales and sales of the sales of the sales and sales of the sales of the sales and sales of the sales and sales of the sales an

THE DEBACLE of Indochina children aboard, and was to be aircraft back to Oakland, and (which topped \$50m, a year at of refuzees out of East Europe has at least thrown up one new, seen, on the ions fight to World that the action had been taken the height of the war). Daly after the collapse of the Hunhere in the person of Edward J. Charles with mappy facilities. Other flights followed. In the midel of all tors, Dale stock, and, as president of the schedulde carriers, the Govern-Daly, 52, who, having earned including one in which he per has not been neglecting the stock, and, as president of the schedulde carriers, the Government of the same strong one in which he per has not been neglecting the stock, and, as president of the schedulde carriers, the Government of the same strong one in which he per has not been neglecting the stock, and, as president of the schedulde carriers, the Government of the strong one in which ment introduced restrictions on must now rely chiefly on compensate action, supplies into the war theatre. He has a refuse in head to start a new carriers are construction on many the strong of the schedulde carriers, the Government of the period of the schedulde carriers. The Government of the period of the schedulde carriers and construction of the schedulde carriers, the Government of the period of the period of the schedulde carriers. The schedulde carriers and some schedulde carriers and construction of the schedulde carriers. The Government of the period of the p namese as he could before the in his risk-taking—a 15 V crash service for only \$59. This has consecuted before the outside Saigno which killed 106 upset the major corners, who in another "orphan flight," coarge at least twice trai—the while last year's losses were use commercial arrest for masked of World because, in the hasty minimum before these is \$150—masked by the sale of Daly's military carea. The arrest of the sale of Daly's military carea. The arrest of the sale of Daly's military carea. The arrest of the sale of Daly's military carea. The arrest of the sale of Daly's military carea. The arrest of the sale of Daly's military carea. The arrest of the sale of Daly's military carea. Mr. Daly, the head of World occurred because, in the hasty minimum inforce that it \$150... Already—known in some Govern-take-off, a carlo door had not and who are locate correndous ment circles as "Air Upstart"—been properly secured.

Was abourd one of his Boeing Right on!

Right on!

At all about World's gravel.

World Daly, the head of World's gravel.

Minimum interfere that is \$150... Ing last flight from Da Nang. He swapped blows with young soldiers trying to fight their way on to the aircraft, while people on warry a paramelitary perel, and wears a paramelitary perel, might be using the ladecone of the us

"Supplementals" such as Overseas National, Saturn, and others, grew rich-none more so than Daly predicts his cheep fare Ed Daly is not the sort of man into low-cost charter flights to

# New York nay get ederal aid

NIOR FORD Administration ficials appear to have finally, reluctantly, accepted the gument that massive federal is the only long-term, and deed short-term, answer to ew York City's worsening nancial crisis.

Following a series of top-evel meetings yesterday be-ween City and State officials, rominent New York City ankers and senior Treasury des, the Treasury has started an urgent review of the ty's problems and the various

deral money. While similar meetings have R in en frequently held over the st few months, yesterday's ssion was the first attended top echelon executives of city's most prominent

While all attending-inclu-; David Rockefelier, chairn of Chase Manhattan, the sident of First National City nk, and the chairman of rgan Guaranty—refused to ament on the proceedings, it inderstood that they maniusly stressed the financial umunity's growing relucce to make any further

ns to the city. than Simon, the Secretary the Treasury, said that "no ision on any specific course action has yet been taken." efusing to discuss the latest orts of the acuteness of the s, Mr. Simon did reveal bis increasing concern about city's problems and the ets of this on the financial

nt markets.

nt even if the Federal
ternment has now accepted
need for direct aid, it still
es an acutely difficult probin deciding how to grant While special Congressional ding would be the most ealing solution, this would e far too long to complete would also leave the Treaigress open to political ssure to provide other cities

h similar help. ne possible solution, clearly oured by the Government, ild be for the funding to via the Federal Reserve rd's seldom-used emer-cy lending authority. While h funds are only officially need in a "dire emer-(the last occasion was the 1930s) it would only nire the approval of five he seven members of the Theral Reserve Board and did not in any way be sub-to specific approval by

### ruguay axes ecret group

MONTEVIDEO, May 8. JGUAY'S military-backed ernment has broken up a outlawed urban guerilias arrested 53 of its members, rding to an announcement

-- night Government statement adeast on radio and televisaid the movement was an hoot of the Left-wing "26th March" political group oded in 1971.

he movement was later in over by Tupamaro rillas who carried out raids kidnappings during the y 1970s, the statement ed, but the Tupamaros have

# Cuba-U.S. talks 'if trade ban eased'

HAVANA, May 8.

of the trade embargo on essen tials, Prime Minister Fidel had no intention of getting back Castro said here last night. into the Organisation, he added "We are neighbours and we owe each other to live in peace." owe each other to live in peace," his usual olive green battle be told reporters accompanying dress, stood for 45 minutes U.S. Senator George McGovern among American newsmen at the on a visit to the island.

Palace of the Revolution, before

personal hostility" towards Cuba. He also said that it had been difficult to improve rela-tions while the war was going necessary.

American people," he added.

Asked about his attitude and the possible release of nine toward the Organisation of American prisoners on the island American States (OAS), which as gestures toward better relais meeting in Washington to-day, tions with the United States. Dr. Castro said that it had played Agencies

CUBA COULD open talks with "a rather sad part in the hemi-the U.S. in return for a lifting sphere as an instrument of American domination." The bearded Cuban leader, in on a visit to the island.

The Cuban leader said that the situation was more favourable now than under former President Richard Nixon, who had "a personal hostility" forwards tions on Cuban diplomate at the Palace of the Revolution, before dining with Senator McGovern.

Dr. Castro acknowledged "small steps" from the U.S., such as the easing of travel restrictions on Cuban diplomate at the

United Nations. But he said at

more significant gesture was He recalled that U.S. Secretary Dr. Castro said that Cuba announced his intention of could not negotiate under pres-improving relations with Havana-sure but could sit down and talk Dr. Kissinger recently said that if the embargo were lifted on Washington would reconsider its essentials. He suggested a lift-policy toward Cuba if the OAS essentials. He suggested a lifting of the ban applying to food
and medicine. "It is in the
interest of the Cuban people to
better relations with the U.S. I
think it is in the interest of the
American people " he added

Washington would reconsider its
washington would reconsider its
bolicy toward Cuba if the OAS
lifted the 1964 economic sanctions
against the Castro Government
to-day that Premier Fidel Castro
think it is in the interest of the
American people" he added \$2m. in airline hijack ransoms

# Grenadan PM threatens to sue Britain over aid

BY OUR OWN. CORRESPONDENT

MR. ERIC GAIRY, Prime Mini- accused of," Mr. Gairy said that ster of Grenada, has threatened his case against Britain was to take Britain to an interna-based on "economic rape" of tional court because of its alleged Granada white the latter was a

United Nations Economic Com-mission for Latin America Caribbean colleagues by attacking (ECLA), added that he would also take the question of Britain's Wilson for Britain's attitude in treatment of Grenada, which relation to an independence gift became independent 14 months treatment of Grenaua, purchased the became independent 14 months of £100,000.

British ago amidst civil unrest, to the United Nations.

parsimony over aid funds.

Mr. Gairy, who was in Trinidad from the Commonwealth summit to attend the 16th session of the United Nations. Economic Comwas said to have embarrassed his

Foreign United Nations.

James Callaghan said later that
Describing British rule of Grenada did receive aid from
Grenada over 191 years as Britain but had diverted it to unworse than Ritler has been authorised areas.

# Bolivia queries oil bribes

BOLIVIA has given the United week that Gulf officials told States Gulf Oil Company 48 Securities and Exchange Comhours to explain allegations that mission officials that the company it might have bribed Bolivian had paid about \$4m. to officials officials, an official communique of an unnamed foreign governsaid here.

a special Cabinet meeting last to name the country as this night said the Government would might endanger these interests. stop compensation payments to but the newspaper indicated a the company for installations ex. Latin American country was in propriated in 1969 if the "serious volved accusation" was not answered. The Bolivian communique said This follows a similar demand by the Government would ask the

Venezuela last Tuesday. U.S. Governmer The Wall Street Journal the allegations. reported from Washington last Reuter

The communique, issued after interests. It said Gulf refused

U.S. Government to investigate

# Tough Canadian line on Sea Law

CANADIAN Foreign Minister that of Latin America & well as Allan Maceachen said to-day that some African and Asian nations. Canada insists on complete Those countries claim a 200-mile sovereignty over fish and seabed territorial sea and, while Canada minerals out to 200 miles from goes along with United States its coast. He said that Canada and Soviet proposals for a 12also claims sovereignty over its mile territorial limit, its sovercontinental margin which in eignty claims out to 200 miles
some areas extends as far out amount to about the same thing. as 650 miles. The Canadian position ex ference has been able to reach

The 150-nation Sea Law Cop pressed at the penultimate day only one concrete agreement and of the eight-week UN Law of that is to meet again in New the Sea Conference resembles York early next year.

Chairman Managing Director Financial Director Company Secretary Marketing Director Sales Director Export Executive Mechanical Engineer Sales Representative

# Where do you draw the line for First Class travel?

Where flying is concerned, it may be that you draw the line firmly underneath "Managing Director". Or under directors.

If so, you might like to consider a number of tactors.

Much of the vital initial work for export orders is usually done by managers and representatives below board level.

If a manager is tired, he can hardly give of his best.

If his company won't send him First Class, he may have doubts about the confidence they place in him.

And if, as happens all over the world, your clients judge by appearance, they may form the

impression that you're not very interested in their business.

After all, when you fly First Class, you are making a statement about your company.

And no other First Class service can make that statement as well as British Airways.

If you want a man to do a first class job, give him a First Class ticket.

British airways

We'll take more care of you.

## Once there were Two, now there are Nine

PARIS, May 8.
"THE PRENCH Government proposes to place the whole of Franco-German coal and steel production under one joint high authority, in an organisation open to the participation by other countries of Europe." With these words, spoken at 6 pm on May 9, 1950, French Foreign Minister Robert Schuman laid the foundations for the European Economic Community.
To mark the 25th anniver-

sary of the declaration the French and West German presidents will meet to-morrow in the same ornate Salon de Horloge of the French
Foreign Ministry where M.
Schnman unveiled his
ambitions plan to about 100

ambitions plan to about 100 journalists at a hastily arranged Press conference.

Brench President Valery Giscard d'Estaing and West German President Walter Scheel will both address the amiversary assembly of ministers and other top officials of the nine EEC member States.

States. The Schuman plan, Jaunched five years after the capitulation of Nazi Germany, led to the signature on April 18, 1951, of the Treaty of Paris establishing the European Coal and Steel Community.

West Germany, Italy, Belgium, Holland and Luxembourg — signed the document which paved the way for the more comprehensive Rome Treaties setting up the EEC and Euratom on January 1, 1958. M. Schuman is now referred to with mock seriousness at

EEC headquarters in Brussels

IN THE SUPREME COURT OF ONTARIO

In the matter of IOS GROWTH FUND, LIMITED,

also known as

Transglobal Growth Fund, Limited

**NOTICE TO CREDITORS** 

This Notice relates to creditors of IOS Growth Fund, Limited, also known as Transglobal Growth Fund, Limited and NOT shareholders or programholders.

TAKE NOTICE that on the 1st day of August, 1973 the Supreme Court of Ontario ordered that IOS Growth Fund.

Limited, also known as Transglobal Growth Fund, Limited be

wound up under the provisions of The Business Corporations
Act of Ontario, being R.S.O 1970, Chapter 53 and I was
appointed Permanent Liquidator of the estate and effects of
IOS Growth Fund, Limited for the purpose of winding up its

affairs and distributing its property
By the provisions of Section 238 of The Business Corpora-

tions Act and other Onlaro statutes and by the Order of the Supreme Court of Ontano dated the 17th day of April 1975, upon the expiration of two days after the mailing of this Notice

to each known creditor and on the last day of publication of this

each person claiming to be entitled to rank as a creditor on the estate of IOS Growth Fund, Limited shall be deemed to have

received notice of the winding up of IOS Growth Fund, Limited and of my name and address as Liquidator

It has been further ordered by the Supreme Court of Onlario that every person claiming to be entitled to rank on the estate of IOS Growth Fund, Limited as a creditor shall furnish to me on or before Monday, the 16th day of June. 1975 particulars of his claim proved by affidavit and such vouchers as the

nature of the case admits. The affidavit should be sworn be-

tore a Notary Public and the seal of the Notary Public should

be attached. For the convenience of claimants, I will send by prepaid registered post a proof of claim form with instructions

as to how it is to be completed to each person who shall furnish
to me a statement indicating an intention to file a claim against
the estate of IOS Growth Fund, Limited and giving his name
and address and who shall request that a proof of claim form

be furnished to him. Neither the request for such proof of clair

form by the claimant nor the furnishing thereof by me shall extend the time for filing satisfactory proofs of claim.

John A. Orr.

IN THE SUPREME COURT OF ONTARIO

Permanent Liquidator of IOS Growth Fund, Limited.

Toronto, Ontario, M5H 3C9.

200 University Avenue.

DATED at Toronto this 17th day of April, 1975.

fice in the newspapers in the case of unknown creditors

as Saint Schuman.

# Peking to recognise EEC PLANNING IN FRANCE -trade agreement likely

already started discussions with the Chinese authorities on the cope of a possible trade agreement, and talks would now continue in Brussels. The groundwork had already been laid for further contacts, he said, after which the Commission would

BY REGINALD DALE. COMMON MARKET CORRESPONDENT

BRUSSELS, May 8.

CHINA HAS decided officially to request a formal negotiating new links with the developing number of the freeding of the free

to the Community in Brussels.

Sir Christopher said be had an EEC offer to talk about offer to negotiate complete aboli-

Brussels go: no acknowledge to Brussels. nent of the offer made in the However. form of specimen agreements, rently in some disarray, the

pean countries still do not recognise the EEC (some have even denied any knowledge of trade), their views have had to be pieced together from private remarks and oblique public statements.

Last November the EEC told

Last November the Last November the

there were to be no unitateral concessions or immediate and last February aimed at establish-total abolition of cuotas applied ing direct links between the two total abolition of quotas, applied organisations. But hints have by the EEC to protect itself against State controlled delegation will soon accept an economies. However, with the EEC cur-

and is now not expecting a reply. Russians probably see no reason and is now not expecting a reply. Russians probably see no reader.

But Comecon has made its to hurry, especially if the response known through attacks Community stands a chance of locing a major member. And locing a major member. The Czechosiovak Deputy East-West trade seems to be Premier Rudolf Rohlicek managing all right in the context recently wrote in the Prague of Gatt now that bilateral links newspaper Tribuna that speci-have been abolished by EEC men agreements were designed rules.

# Brezhnev sees closer U.S. ties after war

BY DAVID LASCELLES

IN HIS first public comments on gratulation from Mr. Brezhnev Indochina since the fall of to Le Duan, the leader of the Saigon, the Soviet leader Mr. Vietnam Workers' Party, the he hoped the outcome would help down events in Indochina, and improve relations between his made few direct references to country and the U.S.

his remarks about Indochina by seems to confirm that Moscow welcoming the Vietcong victory has been anxious to avoid embarand paying tribute to their long rassing Washington at what it liberation struggle.

He went on: "The elimination time.

of the hotbeds of war in indochina creates the conditions for tone of Mr. Brezhnev's speech a further improvement of the the Kremlin is even keener to international atmosphere. This prevent the U.S. retreating into will bring benefits to the cause isolationism because this could of international detente arcind actually reverse detente, and

So the Kremlin's foreign cern in the aftermath of both policy based on detente is to Vietnam and Cambodia is what policy based on detente is to Vietnam and Cambodia is what continue as before, and once china will make of the new again it is Mr. Brezhnev who has reaffirmed his country's course, mention of this yesterday, but But both his remarks yesterday soviet commentators have and the Soviet Union's general attacked China's role in South-reaction to Vietnam seem to have been governed by the with the eviden aim of preventionager of America's reversal in the last few days in the Peking getting any of the indochina producing side effects. adochina producing side effects credit for communist victories that could damage detente. Apart from a message of con- result.

onid Brezhnev yesterday said Russians have (argely playet America's role there. Addressing a Moscow rally Brezhnev yesterday referred held to celebrate the 30th only to foreign interventionists anniversary of VE Day, he began and their henchmen." All this well understands is a difficult

ing. as we hope, detente between even lead to a stronger U.S. our country and the United commitment to defend Europe. States of America." Another cause for Soviet con-

and extending its influence as a

Kosygin for Tripoli, Tunis

BY OUR OWN CORRESPONDENT

wisit Libya and Tunisia this reader has paid a recent ometal month, it was announced in Moscow. No dates were given.

The visit to Tripoli is being The aim of Mr. Kosygin's made in return for the visit to visit may be to acquaint the Moscow last May of the Libyan Arabs with the Soviet position on Prime Minister, Major Jalloud, the Middle East after the latest of the Middle East after the Libyan and the Middle East after the Latest of the Middle East after the Middle E

visit which comes just as a fresh supply of arms may also be quarrel has broken out between raised.

that has surrounded this Bill concerns fear that it would be exploited for electoral purposes. In the event all the major parties have shown a

fairly pragmatic artitude, and the new law appears to do little more than marginally

tighten up existing regulations.

The Socialist Party in par-

The Socialist Party in particular has insisted that the arrest and detention without bail provisions be extended to cover offences under the Scelba Law, which bans the reconstitution of Fascism. However, in spite of this the new Bill, although its own amendments calling for wide.

amendments calling for wide-spread police powers of arrest

were overwhelmingly rejected But the police do have wider

powers under the Bill to arrest

Italian law-and-order Bill near approval

# Think tank in the Midi

trade with the EEC (mainly the smaller states) and those who really want to negotiate trade tiberalisation and extend Most Favoured Nation treatment. But there were to be no unilateral concessions or immediate and conce Haas, is nearly complete, while crediole, arm commitments have concerned sale and the cosmetics had to be won, even at the cost seems an almost unmixed bless- and industry will in fact take group l'Oreal are on their way, of accepting schemes which were ing. For Nice and the depart- place. "The setting certainly The Ecole des Mines will move not up to the standard envisaged, ment, which has hitherto lived does not do any harm," M. part of its activities there, and Men from the Nice Chamber of mainly from tourism and the Laffitte says archly—and there other public bodies and institutes, Commerce, deeply concerned building industry, it offers the is surely no lack of people who as well as the University of with the project, point with some chance of a new identity as a will want to prove him right.

Lastern Lucy

Community overtures

Started between the Community over Among the East European countries only Typoslavia has a trade agree enter of the EC's offer of the though there are generalized level with Poland and Rumania.

Six years after the idea first came to M. Pierre Laffitte Director of the high-powered to split Comecon apart and place the EC's offer of the though there are generalized in the continue high every they have rejected the EC's offer of the though there are generalized in the continue high every they have britted expenditions as planed they will continue high every they have britted expenditions as planed to the continue high every they have britted expenditions as planed to the continue high every they have britted expenditions as present to the power of the continue high every they have britted expenditions as present to the power of the continue high every they have britted the EC's. This suppler, who arrived discussions almost even the continue high every they have a continue and the expension of the continue high every they have britted the expension of the continue high every they have been members and the EC's. This suppler, who arrived discussions almost even they have britted the expension of the continue high even the britten high even the britten of the continue high even the britten high even the britten of the continue high eve

structure of roads, drainage and water, the answer must be yes. Most remaining doubts have been silenced by the way in which the Government leant on Air France to part with a much-needed Frs.180m in a bad year for air

travel. What they have done once, they can do again. The existing attractions of the region can only help. Nice is a cosmopolitan city, well endowed with road and rail links, as well as the second largest airport in France with flights to 35 foreign countries, only 15 minutes away from Valbonne by motorway. The airport is being extended, to increase its capacity to 10m passengers a year from the present

**New EEC** 

aids plan

By Reginald Dale.

shipbuilding

BRUSSELS, May 8.

THE EEC Commission has toned-down proposals for limit-ing state aids to shipyards to

take account of objections from member States, parti-

cularly Britain and France.

Its earlier proposals, of October 1973, clearly had no

chance of being adopted by

The U.K. objected to a demand for prior notification

to Brussels of aids to invest-

ments of more than 4m, unit:

of account (ua)-about £2m.

the earlier draft directive would restrict government

aids for the construction of all

rigs. The Commission has now

dropped all reference to adrigs; raised the 4m. us figure to 5m. us and is asking for

-and was also concerned that

the Council of Ministers.

# May vote for Turkish **Cypriots**

ANKARA, May 8.
THE Constitution of the "Turkish Cypriot Federated State" will be submitted to a referendum on May 18 and a general election will be held six months later, according to informed sources here. Both acts are designed to legitimise the de facto establishment of the Turkish Cypriot "State" in the North of the island last February.

The Constitution, which virtually certain to accepted, establishes a Parliamentary democracy and a presi-dential system. A federal assembly of 40 members to be elected by citizens over 18 is envisaged with those eligible for election to be over 25. The President, who will be elected by a separate vote and will be more than 35, will be a non-party member. He will name a Prime Minister from among assembly members and ratify the 10-member Cabinet list.

The Greek Cypriots still up-hold the 1960 constitution which was adopted at the end of British colonial rule and do not recognise the Turkish federated "State." However a joint committee is to begin dicussions in the island on the future constitutional status of

Our Athens Correspondent writes: Greek Premier Constantine Karamanlis will attend the Nato summit conference in Brussels later this month, thus paying the way for pos-sible agreement with Turkey on the disputes dividing the two countries and the normali-sation of relations with the U.S. Mr. Karamanlis is expected to meet U.S. President Ford and Turkish Prime Minister Suley-man Demirel.

Cyprus,

Our Nicosia Correspondent writes: The Cyprus Central Bank has set up a special fund which will issue building loans under favourable terms. The employment to thousands of building workers who have heen made jobless following the war last year, and to ease the acute housing problem by accommodating some of the 200,000 refugees now living under canvass or makeshift

# Lisbon attack on 'divisive forces'

BY JANE BERGEROL

Party's Central Committee, in a of which came to Lisbon. There communique to-day that points is once again a feeling of tenup the nation's current political sion in the air, and the Comup the nation's current political sion in the air, and the Comunease, referred pointedly to munist communique referred
"those who wish to divide the to "new reactionary attempts
working class movement, to split to hinder the revolutionary
democratic forces and to create
divisive issues in the Armed
Forces Movement (AFM)."

This was just short of an open
reference to the April 25 election
successes of the Socialists and
Popular Democrats, which have
shown the AFM the Portuguese
should not be air, and the Communists and

The movement is known to free union The movement is known today to be deeply divided between elections, the Socialists and PDP
those who feel the politicians have regained the political
should soon be allowed a substantial say in government—
after legislative elections—and
those who want a continuation tary quite openly that governof firm military rule, some of ment by decree is nearing the
whom adopt this tactic as a
means of continuing to give support to the Communist Party the AFM, who want firm miliitself.

LISBON, May 8. THE PORTUGUESE Communist fers of certain army units, two

people's clear desire for demomanu and the other.
people's clear desire for demomanu and the other.

By calling unequivocally for

tself. tary rule have realised the sig-Meanwhile, the military ex-nificance of the April 25 elecplained unusual troop move tions and regard the whole ments yesterday as due to trans- exercise as a terrible mistake.

# Fourth Spaniard shot

BY ROGER MATTHEWS

ANOTHER MEMBER of Spain's head of the Guardia Civil and

The latest victim, a 51-year-old police inspector, was hit by six builets fired at close range as he was about to enter the block of flats in which he lived in the centre of Bilbao.

Responsibility for the massures can be taken to stem the activities of FTA

door of the Basque separatist organisation ETA, whose activities provided the reason for the introduction of a State of Emergency in the provinces of Viscaya and Guizpucoa 12 days ago. ETA has been accused of the murder of a member of the para-military Guardia Civil In the town of Guernica on Tuesday

night. Lieut-General Vega Rodriguez. recently returned from a visit to Chile where he had talks with the Chilean President, General Pinochet, has arrived in Bilbao to look into the situation. As

ROME, May 8.

MADRID, May 8.

security position in the North of the end of March.

Responsibility for the attack the activities of ETA.

It is thought that the Government will be reluctant to intro-duce martial law, the next constitutional step open to it.

notification only every six months. The new directive also drops

a proposal that direct aids for ship construction should be limited to no more than 4 per innited to no more than 4 per cent. of the order price this year, proposing instead that existing aid levels continue until the end of 1975, after which aids to construction must cease. Sales and export credit aids will be allowed provided they respect rules internationally agreed in the OECD last July.

Otherwise, aids must conform with existing Rome Treaty rules, the Commission says. However, France, Italy and Ireland will be given until the end of 1977 to phase out aid programmes under certain

Commission officials said the new proposals should not mean that aids currently given would suddenly become illegal. Britain is in any case phasing out construction aids.

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John A. Orr. Permanent Liquidator of The Fund of Funds Limited, 200 University Avenue. Toronto, Onlano M5H 3C9.

### MR. ALEXEI KOSYGIN, the Libya and Egypt. In spite of Soviet Prime Minister, will several invitations, no Soviet visit Libya and Tunisia this leader has paid a recent official

But surprise was being expressed round of consultations with yesterday at the timing of the Iraq. Syria and Egypt. The

BY ANTHONY ROBINSON

THE LOWER House of the Italian Parliament has finally approved a controversial law-and-order Bill aimed at giving

and-order Bill aimed at giving police and magistrates greater powers of search and arrest in an attempt to combat the growth in both political violence and other violent crime.

The Bill now has to be approved by the Senate, but this is expected to be a rapid process because the Bill has already been amended heavily from the original draft following intensive necotiations be-

ing intensive negotiations be-tween the four Contro-Left parties and the Communis-

Law-and-order is one of the major themes of the regional

election campaign now under way for the June 15 elections.

and most of the controvers

and search suspects for arms or other violent implements and keep them in jail without

In spite of the Bill the wider problems connected with law-and-order remain. The real problems remain those of re-forming and modernising the prison system—which is widely recognised to be a sort of university of crime where drugs circulate and Maña elements impose their own laws—speed-ing up the administration of justice, and reforming both the methods of police training and the military-style discipline of the police force, which has re-

mained largely unchanged since Fascist times. Unrest within the police is a major pre-occupation of all the political parties and one of

the most difficult problems concerns growing demands for the Right to organise a police trade union.

Reuter adds: The Communist Party is set to make gains in regional elections, according to an opinion poll published to-day and in the weekly l'Espresso.
The Communist Party would

gain 2 per cent. compared with the last regional elections in 1970 However, the poll also showed that more votes would go to the Christian Democrats -who have headed every Italian government sine the war—than to any other party. The poll, conducted by the Italian apinion

Institute Demoskopea, said 17.2 per cent. of those asked said they would vote Communist

# In the matter of THE FUND OF FUNDS, LIMITED **NOTICE TO CREDITORS** This Notice relates to creditors of The Fund of Funds, Limited and NOT shareholders or programholders.

TAKE NOTICE that on the 1st day of August, 1973 the Supreme Court of Onterio ordered that The Fund of Funds Limited be wound up under the provisions of The Business Corporations Act of Ontario, being R.S.O. 1970, Chapter 53 and I was appointed Permanent Liquidator of the estate and effects of the Fund of Funds. Limited for the purpose of wind-

ing up its affairs and distributing its property.

By the provisions of Section 238 of The Business Corporafions Act and other Ontario statutes and by the Order of the Supreme Court of Ontario statutes and by the Order of the supreme Court of Ontario dated the 17th day of April, 1975, upon the expiration of two days after the mailing of this Notice to each known creditor and on the last day of publication of this Notice in the newspapers in the case-of unknown creditors. each person claiming to be entitled to rank as a creditor on the estate of The Fund of Funds. Limited shall be gerned to have

estate of The Fund of Funds. Limited shall be deemed to have received notice of the winding up of the Fund of Funds. Limited and of my name and address as Liquidator—
It has been further ordered by the Supreme Court of Ordario that every person claiming to be entitled to rank on the estate of The Fund of Funds. Limited as a creditor shall furnish to me on or before Monday, the 16th day of June. 1975 particulars of his claim proved by affidavit and such vouchers as the nature of the case admits. The affidavit should be sworn before a Notary Public and the seal of the Notary Public should be attached. For the convenience of claimants, I will send by prepaid registered post a proof of claim form with instructions as to how it is to be completed to each person who shall furnish prepart registered post a proof of claim form with instructions as to how it is to be completed to each person who shall furnish to me a statement indicating an intention to file a claim against the estate of The Fund of Funds. Limited and giving his name and address and who shall request that a proof of claim form be furnished to him. Neither the request for such proof of claim form by the claimant nor the furnishing thereof by me shall entered the time for files exceptions of claims. extend the time for filing satisfactory proofs of claim

DATED at Toronto this 17th day of April, 1975.

tions, feel that the weapon of

withstanding, a significant gesture of goodwill, if not a

positive statement of peaceful

intent, and the clearest indica-

tion of this shift. In his recent

meeting with other Arab Heads

of State, primarily designed to mend his rather battered fences

after nearly six months of bitter

disagreement with some of his

colleagues, President Sadat also

got them to agree that the best

current disenchantment with

# حكنامند لأصل

# to settle fighting

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VIENTIANE, May 3.
THE Lastian condition Government to-day sent a feam repre-senting both its rival factions with orders to balt a reported new advance towards Vientiane by the pro-Communist Pathet

The team left this morning for an area where military sources reported the Pathet Lao had seized a new position and were threatening a provincial capital. The area is 60 miles north of this national

Both members of the rival Pathet Lao and right-wing Vientiane factions were in the vientiane factions were in the team, which was also ordered to prevent the forces of the vientiane side from moving on existing Pathet Lao positions. The military sources said the Pathet Lao troops captured a position on the main road near the provincial centre of Vang Vieng yesterday.

The Government consonaced that the Pathet Lao's leading member of the coalition, Foreign Minister Phoumi Vongvichit, had called on his side to stop military operations and return to former positions.

The coalition appealed for general calm and also benned public demonstrations wext Sunday, Constitution Day. A

parade and celebrations have been cancelled. Kevin Rafferty, Asia Correspondent adds: The Communist Pathet Lao stepped up their propaganda war on Thursday with an allegation that Thai-land was giving its backing to coup attempts by "the ultra Righticts"

According to Pathet Lao radio reports monitored by the BBC the Laotian Defence Minister, Sisonk Na Champas-Minister, Sisonk Na Champas-sak, last week got together with some of his friends to oraganise a coup. The Com-munist radio claimed that according to some of its reports of the planning the Thais had agreed to lend war-ships and artillery in support. ships and artillery in support. In any case, it alleged, the "ultra Rightists" were bring-ing troops through Thalland.

# Mid Laos sends Lebanese PM peace team Lebanese PM may quit after ministers resign

EBANESE Premier Rashid Al According to Lebanese and Solb is expected to submit his Palestinian reports, as many as resignation to President Sulet 300 people were killed and many man Francisch to morrow after more wounded in the week-long six of his Ministers resigned last night in disapproval of his clashes between guerillas and bandling of last month's clashes Phalangists last month.

BY HISAN HIJAZI

Palestinian guerillas. the whole matter of the resignations state whole matter of the resignations with Mr. Francisch to supporters of former President morrow, which was taken as an Camille Chamoun. The Cabinet indication of his intention to resignation makes the political resign. A seventh Minister, Mr. crisis wide open as President Mark Salam, had resigned in Francisch would have to search Mark Aver the disturbances in for a new Presuler who under

between members of the Right- Two Phalangist members of wing Phalangist, Party and the Cabinet, Minister Louis Abou Sharaf and Minister George Mr. Al Solb said he will discuss Saade, were first to resign and March over the disturbances in for a new Premier, who, under the Southern town of Sidoa in the Lebanese system, is always which a number of people were a Sunni Moslem, while the President is a Catholic Christian.

# **UAE** leaders face defence merger call

BY RICHARD JOHNS

ABU DHABI, May 8.

MERGER of the military and two weeks ago. police forces of the United Arab Sheikh Roshid, ruler of Emirates is to be discussed on Dubai, brought proceedings to a Monday at what may prove to elose proposing that the different member states be given time to be one of the most critical meet-consider it. According to UAE ings of the Supreme Council, Government sources, the other consisting of the seven rulers, rulers agreed that Sheikh since the federation was formed Mubarak bim Mohammed of the

Integration in defence and be given the defence fortfolio, security, as well as other fields, At present it is held by Sheikh is being pressed with increasing Mohammed, son of the ruler of urgency by Sheikh Zaid, Presi- Duhai, dent of the UAE and ruler of Effectively, a merger

Sheikh Rashid, ruler of Abu Dhabi ruling family would

Abu Dhabi. It was also urged increase the predominance of in a report by a ministerial com. Abu Dhabi, resulting from its mittee appointed last year oil wealth and the fact that it which was presented to a session has hitherto provided all the of the Supreme Council just over money for the union budget.

Sill With the last foreigners released, the first reports are published of . . .

# Life in Phnom Penh

The first group, about mysterious.

THE FIRST details of the fall of those sheltering in the French residence and priests and nurs

embassy in the Cambodian capi- Ministers" was held in Phnom lavatory was dug across the tal.

Penb on April 20, the day after garden. The water went off on About 550 foreigners were in two Chinese aircraft landed at April 20, and the sanitary facilities batch to reach the Thai Its airport.

border after a three-day journey The fate of members of the Also on April 20, the Khmein trucks and buses from Phnom former regime remains equally Rouge entered the compound

Phoon Penh and the regime set embassy, although he spoke on in the garden.

up by its Khmer Rouge con the radio on at least one Food was pooled, and a Red querors began to appear yester occasion.

Cross team sneaked back to their day, following the arrival in Two correspondents of the headquarters in the city in an Thailand of the last foreigners French news agency AFP, how ambulance to recover biscuits who took refuge in the French ever reported that a "council of and tins of corned beef. A large

Also on April 20, the Khmer Prime Minister and ordered out all Cambodian





young Khmer patrols Phnom Penh while some inhabitants are forced children shelter in the French embassy.

hem agreed on a self-imposed evidence of his fate was availmbargo concerning events inide Phuom Penh for fear of
ride Phuom Penh for fear of
rem without them.
Two Vietnamese girls married
fo Americans who bad already
left the country were stopped
for

Although no Government only token resistance from some pressed and apametic.

ppears to have installed itself units, including a free-lance One desperate group of refuser reports said Khmer Rouge "Monatio" (National Movement) ereports said Khmer Rouge "Monatio" (National Movement) embassy cat. "I'm told it was coops, well-armed and well-which seized the Information quite good," a refugee said isciplined, appeared to be firmly ministry in the dying hours of On April 26 came the first world of their departure for the

i join other foreigners in the the city. rench embassy. They then ranmeanwhile, foreigners and wrong-turnings, backtrackings,
icked the Russian embassy. Cambodians were converging on stops and starts.

saring down its flag and the French embassy, scrambling. The first 50 miles of the trip
the French embassy, scrambling took two days with the convey

800-strong, crossed the border on Long Boret was apparently taken passport-holders. Vietnamese and saturday but journalists among into custody on April 17, but no Chinese, hem agreed on a self-imposed evidence of his fate was avail rending

others praise conquerors.

Others, it was suggested, have conquerors.

The actual fall of Phnom phere in the compound was quite pressed in the compound was quite phere in the compound was quite phere in the compound was quite phere in the compound was quite point and phere in the compound was quite point and phere in the compound was quite point to be screened by the actual fall of Phnom phere in the compound was quite point for the control of the cont

the French embassy; scrambling of the first 50 miles of the trip over the back fence. One of the took two days with the convoy few casualties during the two staying off the main route and staying to Cambodia's upper an Indian refugee broke his leg been carved out by the Khmer number of Khleu Samphan, the companies of the Khmer officials taking over the chance of the communistied Royal Governs sleeping in case, in the cinema town of Kompong Chnang, the center of National Union and on the terrace, third country convoy stayed on the main high fatUNK). Bittle was heard by nationals and journalists in the

isciplined, appeared to be firmly a control of the whole country. One notable feature of the ale imposed by the Khmer had been rejection for all symbols of foreign for the suburbs, but the celebration the suburbs, but the celebration the suburbs, but the celebration the suburbs as well. Khmer Rouge as brought to a brusque end when after a champagne celebration they started firing their weapons the first group of refugees piled to the suburbs and ordering the into 25 open, seatless lorries and inhabitants to prepare to leave set off on the 250 miles journey the city. to the border via a series of

### MIDDLE EAST PEACE TALKS

# Looking for an act of faith

WELL OVER a month since the chance of success. Bloemfontein, where he was much worse. This, presumably in the sense that what has hap are far from clear at the best withstanding. must be the advice being given to President Ford who now seems

Israeli Prime Minister, in Washington soon after, by which time

transferred from a prison hospital in March, a statement issued by the Commissioner of to have decided that the chances of another American initiative He was imprisoned for life in 1966 for conspiracy to com-mit sahotage, and was being succeeding are high enough for him to venture personally into his hideously complex area of cared for by his family after diplomacy. Mr. Ford will meet President Anwar Sadat in Salzburg early in June and Mr. Itzhak Rabin, the

a prolonged campaign for his release from the restriction of He denied charges at his trial that he had issued instructions concerning plans for guerilla warfare leading to the overthrow of the South African Government.

**Fischer** 

dies at

Prisons said.

home in

S. Africa

BRAM FISCHER, former leader of the South African

Communist Party serving a life jail sentence, died to-day, it

was announced here.
Fischer, aged 66. died of cancer at his brother's home la

Fischer, a lawyer from a prominent Afrikaans family, appeared destined for a high position in South Africa, possibly even Government office. But after returning to South Africa in 1937, after a period studying at Oxford University, his views apparently changed. He was leading defence coun-sel in the 1964 trial which led

to life sentences on Black Nationalist leader Nelson Mandela and seven other men found guilty of sahotage and plotting violent revolution. Reuter

### 'Rhodesia will fall' warnings

DAR ES SALAAM, May 8. FRELIMO'S President Samora Machel is predicting the downfall of Ian Smith's Rhudesian Government following Mozambique's independence on June

to be Mozambique's first President, told a rally at Lindi, in Southern Tanzania, yesterday: "Our victory in Mozambique makes it necessary for us to state openly that the problem of Rhodesia will be solved in

Reuter reports from Lishon: A revolutionary army is being trained to invade Rhodesia and will do so unless Prime Minis-ter Ian Smith agrees to negotiate with the country's African National Council (ANC), Zam-bian President Kenneth Kaunda said here to-night.

tractable issue to resolve. collapse of Dr. Heary Kissinger's Li remains to be seen whether. This seems also to be the feel peace may well prove more efforts to secure an interim agreement between Egypt and there is little doubt that the effective way, have been quietly war. Mr. Sudat's unilateral livraged the processes of a page failure of the Kissinger mission processes the ground for the secure of the processes of a page failure of the Kissinger mission processes. Israel the prospects of a nego-failure of the Kissinger mission preparing the ground for the action in announcing the opening tiated settlement, though clearly was a turning point in the over-next stage. The Soviet Unions of the Suez Canal by June 5 was. no better, are not necessarily all progress towards a settlement intentions in the Middle East Mr. Rabin's protestations not-

> 'The Arabs feel that the weapon of peace may wear down Israel more effectively right now than the threat of war.'

persuade the rest of a disbeliev- importance—than—what—im- Russians can never be entirely this tenuous coalition
ing world that Dr. Rissinger's mediately preceded the event.

sure of their support in the area to longer than
aborted mission—was no more—The most significant postbut taken more or less at face—self-interest dictates.

aborted mission was no more than a tactical retreat. The American line will, presumably, be that with time running out and the inevitability of an inconclusive Geneva conference drawing ever closer, the fruits of a compromise which both sides hastically want far countweigh the short-term political comforts of appearing intransiscent.

It has become fairly clear that both principals were hemmed in by their hard liners during. The most significant post-time distinction of a treation of the principals were hemmed in by their hard liners during or though they were to come to some self-reliance. The Israelis know more important to talk about the post-time and significant post-time during taken more or less at face value their recent moves would indicate that they oppose Dr. Kissinger's diplomacy because be that they oppose Dr. Kissinger's diplomacy because they are findeate that they oppose Dr. Kissinger's diplomacy because they are fundamentally against stability against stability in the Middle East.

At any rate, they, too, have been unmistably putting pressure on their proteges to take amore conciliatory line while also trying to reassure Israel that Geneva, and a global settlement, may not be a bad thing wisdom in the executive committee (that Israeli internal unity would suffer more if the more important to talk about the properties.

At this stage it is probably more important to talk about the properties of the palestine. The significant posts will taken more or less at face value their recent moves would indicate that they oppose Dr. Kissinger's diplomacy because the liberation Organisation, veiled but taken more or less at face value their recent moves would indicate that they oppose Dr. Kissinger's diplomacy because the propeture of the palestine. At any rate, they, too, have been unmistably putting pressure or their proteges to take a more conciliatory line while also trying to reassure Israeli that Geneva, and a global settlement of extinction of the propeture of extreme that they oppose Dr. Kissinger's

Mr. Shimon Peres, the Defence it states minos.

Of Syria's hard-line Foreign Geneval of a commitment of Minister, and Mr. Sadat of the Chief among these is the Minister, and he as explicit as both.

Syrians and Patestinians. In the suspicion, which is slowly hard he was, is being taken seriously. Judging by the prevailing end, the full glare of a Kissinger dening into a belief, that in the if not by Jerusalem, then mood in the White House and spectagular in which both sides final analysis there is unlikely certainly by the Arabs, the more the Kreinlin the most likely could have been accused of to be a way in which the U.S. uncompromising of whom (such move is the last. It would make giving in under pressure became could guarantee the existence of as the Palestinians) regard it as sense to resume Geneva briefly an impossible forum for com- Israel short of sending in troops, a threat to their position. This in order to exist a giving in under pressure became could guarantee the existence of as the Palestinians) regard it as sense to resume Geneva briefly an impossible forum for combronise.

Mr. Rabin's Government has latest reaffirmation of Soviet bonour and Syrian and Palesbeen seen to be uncompromising that the U.S. does not intend to fierce debate within the Palesberak up to negotiate a Sinal both Mr. Rabin and President cut back its military aid to Israel, timan movement, though the deal which could then serve as Sadat are in a better position to probably arguing that if this Syrians, who are now linked to a basis from which to tackle the move forward. In a sense, the were the case Israel would have the PLO in a joint political and fundamental issues in multi-argument rups, the negotiations little choice but to hold on to military command, have been lateral talks. Either way, Mr. appearse the fundamentalist on only real guarantee of security. In many respects this sudden manequivred into a position

the President will hope to have
got enough out of both sides to pened since is of vastly more of times (possibly because the as is politically possible though
out of dishelves importance that what im-Russians can never be entirely this tenuous coalition is unlikely

Kissinger's last round, willing wind are now taking about prethough they were to come to some soft-reliance. The Israelis know amajor Israeli pullback and reciprocal, though vague, Egyptian assurances of nonbelligerency for a period during which further progress towards which further progress towards an overall settlement could be made. Both, however, had to take account of their more demanding political constituents —Mr. Rabin of his co-negotiator Mr. Shinnon Peres, the Defence Minister, and Mr. Sadat of the

Kissinger's last round, willing vialing winds and the need for a safer all.

At this stage it is probably more important to talk about the outline of an agreement, and the more important to talk about the outline of an agreement, and the more important to talk about the outline of an agreement, and the more intended in structed, rather than the details. Foreign Minister Andrei Compyto's statement that the Vietnamese voters in the U.S. Soviet Union is ready to give three possible ways forward israel the strictest guarantees of her existence may not have another interim agreement that the presence of her existence may not have another interim agreement of her existence may not have another interim agreement has raised some nagging doubts in Israeli minds.

Chief among these is the Minister, and he as explicit as both. At this stage it is probably through then that may happen and the probably sooner than the PLO's public

appease the fundamentalist on only real guarantee of security. In many respects this sudden manoeuvred into a position the sidelines and that, with the Clearly the question of guarantees easing of the Soviet line towards where it will have to perform a air clearer, they can be resumed tees of Israeli sovereignty will Israel merely echoes a wider considerable act of faith which. (though not necessarily in the have to be faced sonnor or later shift in tactics on the part of the so far. it has appeared unwilling, same form) with a greater and may well prove the most in- Arabs who, with very few except or unable, to make.

# When you trade with 121 countrieswhere on Earth are you?



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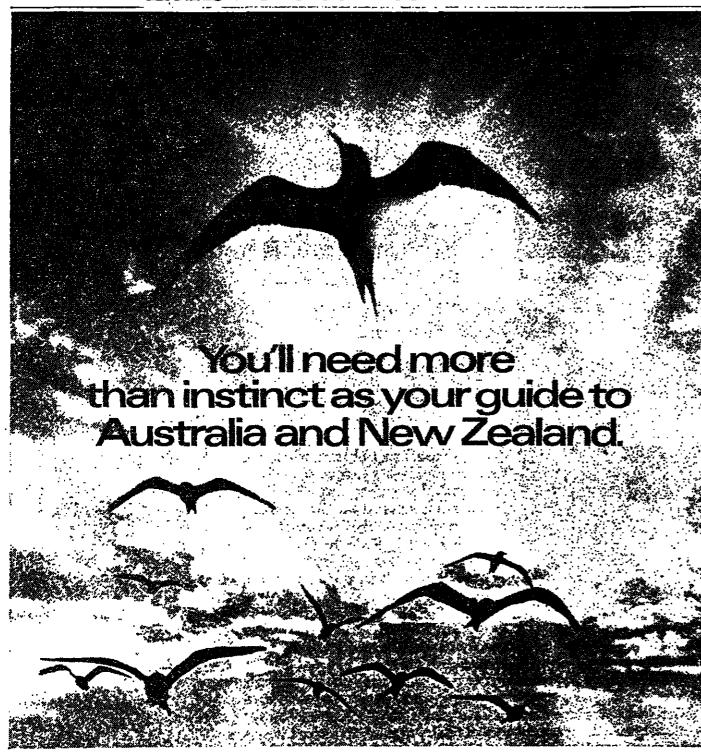
Yes, Molins men and Molins machines are all over the Earthall the time.

ushin of the United Nations



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# Sir Jules Thorn warns of more redundancy

\*URTHER "SUBSTANTIAL edundancies " in the British tomestic electricals business were forecast yesterday by Sir Jules Thorn, chairman of Thorn Electrical Industries, who blamed the imposition of 25 per ent. VAT on some items and the eneral economic situation.

annual meeting of the British Radio Equipment Manufac-turers' Association in London he said of the economy in general and television manufacturing in particular: "The crunch is coming very soon now."

Sir Jules would not indicate where the redundancies might fall within his own organisation However, it is clear that colour TV demand is not likely to match

I'v demand is not likely to match last year's figures.
His warning will be borne out to-day when Phillips, which announced 550 redundancies at its Pye works in East Anglia and Hertfordshire on Wednesday, announces plans to reduce the heavy overcapacity at many of its talorisies and electronics. of its television and electronics

plants, caused by the Budget.
Philitps is to seek plant-level
meetings with union officials to
see how the situation can be
remedied and large-scale redundancies appear inevitable. It was an angry and frustrated

group that met in Landon to discuss the state of the radio and TV industry. One member said: "The Government just does one day it will not be there when

feared. After a bad start, things had picked up. The report talk of the "basic strength of the market."

The report notes the fall off in the number of imported sets sold in the U.K. recently. This, it says, "tends to support the view that imported sets were some-times purchased not merely from choice, but because for various and well-documented historical reasons, the British industry could not fully meet local de-

mand."
Imports fell by £47.5m. last
year—and by 37 per cent. in

BRITISH PETROLEUM may June 5. This is in view of the ment were felt to have a trolling interest and, furn the U.K. of stop-go policies has denied the industry both the stability required for its planning and development.

BRITISH PETROLEUM may June 5. This is in view of the ment were felt to have a know within a month whether interest being shown in the BP trolling interest and, furn the controlling interest in the under-shah of Iran, and U.S. and Ger taking and whether there is to man companies.

BRITISH PETROLEUM may June 5. This is in view of the ment were felt to have a know within a month whether interest being shown in the BP trolling interest and, furn the controlling interest in the under-shah of Iran, and U.S. and Ger with BP's commercial activities.

BRITISH PETROLEUM may June 5. This is in view of the ment were felt to have a know within a month whether interest being shown in the BP trolling interest and, furn the controlling interest in the under-shah of Iran, and U.S. and Ger taking and whether there is to man companies.

BRITISH PETROLEUM may June 5. This is in view of the ment were felt to have a shares by, among others, the controlling interest in the under-shah of Iran, and U.S. and Ger taking and whether there is to man companies.

BRITISH PETROLEUM may June 5. This is in view of the known in the BP trolling interest and, furn in the U.K. of stop-go leaves a shares by, among others, the controlling interest and furn in the U.K. of stop-go leaves a shares by, among others, the controlling interest and furn in the U.K. of stop-go leaves a shares by, among others, the controlling interest in the under-shape and under-s its planning and development its shareholding.

The Labour Party said yesterand an assured home market on which to base its export efforts."

### Advantages

The report also notes a drop in rental's share of the market —from 73 per cent. to 64 per cent. Specialist rental chains in rom 46 to 38 per cept, of new

from 46 to 38 per cent. of new business.

"The reasons for this change were undoubtedly based on an increasing awareness by the public of the economic advantages of buying rather than renting sets in an inflationary situation. Trends favouring discount thouses were halted, while multiple groups and independent the completed by successing the entire Bank share, around the Government's is the acquisition by the Government is the acquisition by the Government's ment of a controlling interest, to that it regretted that the "s orities have not so far been balance of shares to overseas in pared to consider any form the cent., although it has said it terests.

It is also acknowledged, however, that BP might face Bank and strongly supports the BP holding by the BP holding by the BP holding by the Completed by operations if the British Government's profit hat it regretted that it at the it is also acknowledged, how sale of the BP holding by treests.

It is also acknowledged, how sale of the BP holding by treests.

It is also acknowledged, how sale of the BP holding by treests.

It is also acknowledged, how sale of the BP holding by treests.

It is also acknowledged, how sale of the BP holding by treests.

It is also acknowledged, how sale of t dealers both gained a share in the colour television market." The 1974 colour TV market was 2.2m, sets, compared with 2.7m, in 1973.

## MP blames sackings on EEC

By Harold Bolter, Industrial Editor

Europe.

"The mass sackings of steel workers be demands are the

result of the damage done to our steel industry by our mem-bership of the Common Market and I believe the Board of the BSC has a duty to admit this." Mr. Heffer said the U.K.'s net steel imports from the Market were now running at an annual rate of 3m. tonnes a year.

"If we were making this steel here we would need 30,000 extra steel men. Instead we are buy-ing it from the EEC and sacking 20,000 in the next few weeks, if

Sir Monty has his way."

Leyland's Cowley car factories, which were at a standstill, but to open a new showroom for Leyland's Rover/Triumph dealer a mile or two away. He said of the company of which he is to become roving ambassador: "Let us make no mistake, British Leyland is nothing to be ashamed of. In fact, it is something to be proud of. We are one of the world's major meter companies—we have merged together a lot of different companies into one powerful

# Imperial Tobacco cuts working hours

BY ELINOR GOODMAN

duce short-time working at its majority of the company's 9,000 Wills because of its street 13 factories in anticipation of a production workers will be at the cheaper end of 15 to 20 per cent drop in affected by the cuts. demand for cigarettes as a result of the Budget increases.

radar, no more defence systems, because we simply will not have a basic electronics industry."

Strength

The annual report of BREMA indicated, however, that 1974 had been a better year than had been feared. After a bad start, things had picked up. The report talk of the worked out for Wills four it was still reviewing the strength of the workforce will be sent because of the expected drop in increase i after the Budget increase. It warned that short time working might have to be ment to give it delayed credit its payments to customs. Other arrangements are still being worked out for Wills four it was still reviewing the situation and pointed out that it was \$750,000 a day to customs.

one day it will not be there when you want it to bounce back.

"In 18 months or two years time there will be a rush to reflate. We will not have the capacity and the imports will flow in. We are tired of telling the Treasury, they simply do not listen. Perhaps we should go to the Ministry of Defence and tell them that if they keep hitting television there will be no more radar, no more defence systems, because we simply will not have

of the Budget increases.

Imperial tobacco subsidiary, is Imperial Tobacco have to effect the biggest production guaranteed working week. To effect the biggest production guaranteed working week at its Ipswich Church of the man factory which will go on a more get 100 per cent. Of their usual was their normal earnings.

The short-time will take differproduction entirely at two of the workers with less than three got the Ministry of Defence and tell them that if they keep hitting television there will be no more radar, no more defence systems, because we simply will not have

IMPERIAL Tobacco is to intro- Swindon, but it is likely that the unlikely to be as badly his John Player, the other All the workers employe Imperial tobacco subsidiary, is Imperial Tobacco have

# Cabinet may decide by June 5 on Bank's interest in BP

day that it expected the Govern-ment to decide before the EEC referendum on June 5 on the future of the 20.5 per cent stake Party in particular is in favour tions " to the Bank of Engacular acquired from the Burmah Oil of the stake passing into Government for a rescue operation and held by ment hands.

It added that official party policy favoured the Government's

man of Lazard Brothers, BP's mittee of institutional merchant bank, has said that the holders in Bumah Oil decision is likely to be political, together own about taken at 10, Downing Street. of the company The Left wing of the Labour made the "street

A possible compromise being Burmah's holding of B talked about in the oil industry Petroleum shares. is the acquisition by the Govern-

# Plessey to manufacture novel thermo-mechanical engine

BY DAVID FISHLOCK, SCIENCE EDITOR

PLESSEY IS to manufacture a year on 200 kg of propane gas— Although present design novel type of engine developed just three large cylinders. the thermo-mechanical gener by the U.K. Atomic Energy It employs the principle of the indicate that the optimum of Research Establishment at Har- Stirling engine, but instead of a is about 25 watts, the Hai

movel type of engine developed by the U.K. Atomic Energy It employs the principle of the indicate that the optimum of the line of State Research Establishment at Harton's plan for 20,000 redundancies could be attributed to Britain's membership of the Common Market.

According to Mr. Heffer—the anti-Marketeer dismissed by Mr. Wilson for breaking the guidelines for the Parliamentary considerable with type of engine developed just three large cylinders. It employs the principle of the Indicate that the optimum of Striling engine, but instead of a is about 25 waits, the Har well is a stainless steel indicate that the optimum of its assimilation in the first of engine of the Harwell by a gas that expands and congent tracts as it moves rapidly between the total the Royal Society in London last circuit.

Harwell is now completing the first of five engines, destined for the vibration is harnessed by about a factor of ten and

According to Mr. Heffer—the anti-Marketeer dismissed by Mr. Wilson for breaking the guide-lines for the Parliamentary conduct of Ministers before the EEC referendum—his argument is supported by three documents prepared by members of the BSC's staff in 1971.

These documents he claims, warned that if Britain entered the Common Market, British Steel would lose its markets to Continute steel makers. In addition, production of British steel would be centred on the east coast and plants in Scotland and Wales would close down.

"Bobb predictions have come true." Mr. Heffer suid. "The much-vaunted expansion plans of SSC. are in fet drastic amputations of the British steel industry designed to fit into Europe.

"The mass sackings of steel"

The mass sackings of steel

Harwell is now completing the flight. More power

The wibration is harnessed by members of the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the More power for the More power for the Metal Company to attempt to scaling the More power for the Metal Company to attempt to scaling the first of five engines. The wibration is harnessed from the Metal Company to attempt to scaling the first of five engines desirated to the surface type and the Law In Indianated the More power for the product the Scaling the More power for the Scaling the Pull of the Scaling the More power for use at sea, but More power for the Scaling the Pull of the Scaling the More power for the Scaling the Pull of the Scali

FINANCIAL TIMES REPORTER

SALES BY the John Lewis estimated results for 1974 bonus was paid at a rate of Partnership in 1974 were up 20 announced in January. Trading per cent of pay, per cent on the preceeding year, profit for the year totalled All the Partnership's prowing a sales gain well ahead the profit coming from the resulting in a surplus of me of inflation at 31 per cent. department stores.

Lower margins, however, Waitrose's contribution to Which was added to reserves.

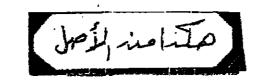
Lower margins, however, Waitrose's contribution to Partly as a result of this increase, trading profit rose only at £2.1m.

Net interest payable rose from total capital employed by report and accounts, published from £2.4m, to £2.8m, As already rose to £98.5m, as against \$20.00 per cent.

Partnership's annual f1.9m, to £2.8m, As already rose to £98.5m, as against \$20.00 per cent.

Partnership in January, Trading per cent. of the partnership in January, the profit was marginally up on 1973 to 1971 per cent. on the year.

Net interest payable rose from total capital employed by report and accounts, published from £2.4m, to £2.8m, As already rose to £98.5m, as against \$20.00 per cent.





# مكنامن لأصل

# **Ulster Convention meets** in disciplined mood

BY OUR OWN CORRESPONDENT

BELFAST, May 8.

aes Friday May 1

tall Safer (Vanguard, Londonderry) allow those people to put their • Dominiek F. Coyle writes from that the arrine had been warned it chose, he walked out after saying he would, hands on the steering wheel of Dublin: The Provisional IRA that fulling to comply with this The University of the Convention mutil the State, although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion although this did not said here that it would not directive "could lead the Secretarion" although the secretarion althoug

There were other differences the fundamental difference. The from the Assembly, with the which the Convention would ment loyalist ranks occupying the have to try to resolve. Irish former Government benches and

Can we help to deliver those leaders should have gone so far Fascist state."

children? I should despair in into the political minefield on Utster's last chance, Page 18

THE TONE and mood of the first deed if I thought we could not," what was essentially a formal

Total market in the convenient of the convenient

# Substantial increase in deposits with Crown Agents last year

BY MARGARET REID

This is disclosed in the annual but fully audited accounts will Development, under Judge Association to offer agents a eview of Mr. John Cuckney, who be published in July. Edgar Fay, is now scrutinising per cent, rise in commission. eview of Mr. John Cuckney, who be published in July. review of Mr. John Cuckney, who be published in July.

took over as chairman in Of last autumn's troubles the circumstance, leading to the October. He says that sterling which led to the Government deposits of the "principals" for grant, Mr. Cuckney remarks that in the Agents act rose during the year from £191m, to Agents', 'own account' business through the Agents last year country to implement in Pan Am 1557m. while non-sterling in the banking and investment to the feature of the support of the agreement.

Edgar Fay, is now scrutinising per cent, rise in commission.

The move was accepted by the clash over the next week or two on the North of England—is to the circumstance, leading to the clash over the next week or two countries on and the vice of the working men's clubs and people in the North.

Mr. Guy Gordon Clark, WDB the wine Development and foreign, operating in this to a revision of the agreement.

The WDB is supported financially by all the main wine. "There is no doubt that these through the Agents last year counter-balancing any demurred, claiming it was entent the immediate U.K. revoke Pan cially by all the main wine. "There is no doubt that these through the people who seem to be published in the U.K. revoke Pan cially by all the main wine." There is no doubt that these through the people who seem to be published in the U.K. revoke Pan cially by all the main wine. "There is no doubt that these through the people who seem to be producted in the U.K. revoke Pan cially by all the main wine." There is no doubt that these through the people who seem to be producted in the U.K. at just under the vice of the vice of the vice of the production in the U.K. at just under the vice of the v

IN SPITE of December's financial crisis at the Crown Agents,
necessitating an £85m. Government grant, there was a marked
cise during 1974 in deposits with
the Agents, which handles purchasing and investment for some
90 overseas Governments.

This is disclosed in the annual

# Britain acts to force Pan Am into line over ticket bonuses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

facing the Convention. The air-line. No measurable recovery ing field. Textile bonding and in contrast with the marrily around. But he also said that, division The all-party committee line's operating permit to force lawyers in New York. Who was prepared to companies have been until 1977.

The centre a recently established while he was prepared to co-

Dominick F. Coyle writes from that specific to specify wheel of fabric in car interiors. The Provisional RA differences from the Assembly. With the which the Convention observed former Government benches and the Convention of the Convention of the Convention of the State, although this did not said here that it would not directive "could lead the Secretary of State for Trade to condition of the Convention of the State, although this did not said here that it would not directive "could lead the Secretary of State for Trade to condition of the Convention of the Convention of the State, although this did not said here that it would not directive "could lead the Secretary of State for Trade to condition this identition at Story or suspend any or all of their of suspend any or all of their of the Commons by Mr. Stanley Clinton of the Convention of the

a 1 per cent, increase, to 71 per it to offer the higher commis-cent, instead of the 3 per cent, story in their territories.

The move, widely welcomed garded as unwarranted governby travel agents, shocked other ment interference in a commer-

They voted with only one example that the U.S. interpretation A DETERMINED attempt to among the middle classes in the extended their knowledge of ception—Pan Am—at a meeting of the Anglo-U.S. Air Services change the drinking habits of South of England. So this com-wine."

In Nice under the auspices of Agreement differs from the U.K. some of Britain's most entire to among the middle classes in the extended their knowledge of South of England. So this com-wine."

In Nice under the auspices of Agreement differs from the U.K. some of Britain's most entire to among the middle classes in the extended their knowledge of the Anglo-U.S. Air Services change the drinking habits of South of England. So this com-wine."

In that case, there could be trenched devotees of beer—the message to those areas which have so far shown the most rock.

deposits went up from the spheres, which did not of course, 25 per cent. more than in 1973, titled legally to offer what reaction would probably be revoequivalent of U.S.3287m, affect the funds managed on the The number of orders, however, commission it liked, and that cation of British Airways per(£122m.) to U.S.3517m, instructions of principals." was 20 per cent, lower at £2.500, commussions did not come under mits in the U.S.

# **Jobless** total forecast at 1.25m.

THE DISPUTE between Pan the terms of the operating per cent. and more with unemployed and even concerning the User's fig. User

Administrative Staff College, become increasingly significant walked out after saying be would hands on the steering wheel of Dublin: The Provisional IRA that failure to comply with this contracts transfer to approach to the provisional transfer to approach to approach

cont., instead of the 3 per cent. stors in their territories.

Consumer spending would be increase to 10 per cent, that Pan The latest country to insist on Am wants to offer.

Pan Am first proposed its 3 with both Air Canada and CP Drawing on savings and some per cent. "increase some weeks applying this rate from May 1, ago, offering it to all agents. Pan Am thus appears to be would decline throughout this territories.

Consumer spending would be CP's decision to companies yesterday said that the four consumer durables, out of the textile field altogether. engaged in commission laminating of tabries for industrial and increase in credit would limit the company.

Consumer spending would be sold consumer durables. Out of the textile field altogether. engaged in commission laminating of tabries for industrial and increase in credit would limit the company.

Consumer spending would be sold its stake is that it is now the two subsidiaries were hoth its perhaps significant in ing of tabries for industrial and increase in credit would limit the company.

Consumer spending would be sell its stake is that it is now the two subsidiaries were hoth in the chargest falls sold in commission lamination.

Drawing on savings and some which is perhaps significant in ing of tabries for industrial and increase in credit would limit the chargest falls sold in commission lamination.

The latest country to insist on the two subsidiaries were hoth in the chargest falls sold its stake is that it is now the two subsidiaries were hoth in the chargest falls sold in the two subsidiaries were commission in the two subsidiaries.

Consumer spending would be sold in the two subsidiaries were both in the two subsidiaries were hoth in the two subsidiaries were found that the companies exist in the two subsidiaries were both in the two subsidiaries were commission in the two subsidiaries were commission in the two subsidiaries were in the two subsidiaries were commission in the companies existing the two subsidiaries were companies existing the t ago, offering it to all agents. Pan Am thus appears to be would decline inroughout this. It is one of three companies activities, were complementary world-wide who boosted Pan Am increasingly isolated in its efforts, year and would recain the level in which Courtaulds—also with and the merger would strengthen

would continue.

**Carrington Viyella** and Tootal merge bonding interests

The centre, a recently estab- pioneers in the U.K. of the tex-

the same line, short-term material makes it possible to interest rates would be forced combine the advantage of a fab-up within a matter of weeks and, ric appearance or feel with the in due course, further curs would particular characteristics of the

completely.

Both companies have been tion-hip with Textile Bonding

A joint statement by the tw ticket sales to beyond 90 per to give travel agents what it of last quarter only in the interests in car fabrics has been the service which could be cent, of last year's level.

believes is a better deal. There fourth quarter of next year. | building up its stake—now total- offered to customers.

# Wine drive for Northern Clubs

BY KENNETH GOODING

er cent, rise in commission.

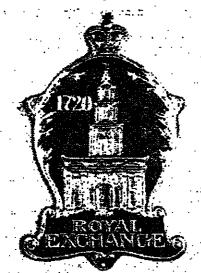
Seeds of a major international: members of working men's clubs have so far shown the most resis
The move was accepted by the clash over the next week or two in the North of England—is to tance—the working men's clubs maintain the level of consumptions of the last countries on air the working men's clubs maintain the level of consumptions of the last countries on air the working men's clubs maintain the level of consumptions of the last countries on air the working men's clubs maintain the level of consumptions.

seeds of a major international members of working men's clubs have so far shown the most resis-

successibility maintaining their caused of a possible call in it is now satisfied that wine levels of disposable income at eating out.

It is now satisfied that wine levels of disposable income at eating out.

It is time we Big London wine sale Page 30



1720 Royal Exchange

ire non

ngine



1802 Essex & Suffolk



1805 Caledonian



is also increasing bitterness in



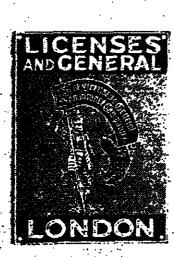
1821 Guardian



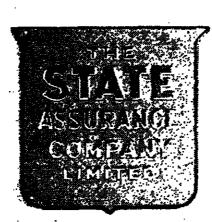
1835 Union of Canton



1881 Reliance Marine



1890 Licenses & General



1891 State



1906 Motor Union



1915 United British



1968 Guardian Royal Exchange

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APPEAR EVERY FRIDAY FOR FURTHER DETAILS Mr. FRANCIS PHILLIPS ON 01-236 0108

### **BUSINESSES WANTED**

### WILTSHIRE

We wish to buy a company or practice with after tax profits of £20,000 plus. Estate Agent, Surveyor: Auctioneer or other service industry preferred. Immediate decision

Write Box E.5886, Financial Times, 10, Cannon Street, EC4P 4BY.

## FOOD

We are interested in purchasing a food company engaged in canned fruit broking, merchanting or distribution, showing agreed tax losses. 01-240 2131

**BUSINESS WANTED** SUSINCES WANTED
Substantial cash persources available to purchase controlling interest in profitable companies with good prospects but perhaps with cash problems or retirement anticipated. Companies with net profits in the rogion of £15.250.000 p.a. should reply in strictest confidence giving details of proposition to Box E.5608. Financial Times, 10. Cannon Street, ECAP 4BT.

# Civil Service union rankand-file get more power

By Lorelies Olslager in Margate

THE 220,000-member Civil and Public Services Association, Britain's biggest Civil Service union, yesterday decided to give the rank and file greater opportunities for supervising their national executive, whose mem-bers' political leanings have

On the last day of the union's annual conference in Margate delegates demanded that in future they should be kept informed of all motions discussed at executive meetings and be given a record of the votes cast by individual executive members.

The conference also reaffirmed the union's opposition to the social contract, first formulated a year ago and reinforced by Mr. Healey's Budget last month.

### Price freeze

Mr. William Kendall, the union's general secretary, said the CPSA was not unsympathetic towards the Government and recognised that Britain was facing serious economic prob-lems. But the social contract was no basis for self-restraint by workers, and even consumer subsidies and threshold arrangements were not enough.

The union had in the past

any of the provisions in the social contract guidelines. "We are in total opposition to the contract as we have it at the

### **CEGB** worry over strike at Drakelow

By Our Derby Correspondent

WEEK-OLD strike by contract workers at Drakelow power sta-tion near Burton on Trent is now causing "serious concern" at Electricity Board spokesman said resterday.

The stoppage involving 100 shift workers is understood to have been started by "a fore-man's derogatory comment to one of the men."

Work on the overhaul of one of the station's boilers has been brought to a standstill and a spokesman for the Central Electricity Generating Board in Bir-mingham said yesterday: "There have been one or two stoppages in our overhaul programme and this strike is having a serious effect at a critical stage. A rota-tion system is preventing any reduction in electricity supply but every day of the stoppage delays the return of the generator to service.

Write Box E.5887, Financial Tin 10, Cannon Street, EC4P 4BY. A spokesman for Foster Wheeler Boilers, the contractors, declined to comment.

### Three hazards committees proposed

By David Fishlock

THREE ADVISORY committees on Hazards in addition to the Committee on Major Hazards set up in January are proposed in a consultative document issued by the Health and Safety Commission.

The new committees would deal with poisonous substances (other than nuclear materials); dangerous substances and their manufacture, transport and storage; and medical advice on occupational health.

Chairmen would be drawn from senior staff of the Health and Safety Executive.

At the same time it is pro-posed that the Industrial Health Advisory Committee and the Industrial Advisory Safety Council should be wound up, and the work of their sub-committees transferred to the new advisory bodies.

The commission is also propos ing to set up 18 new industry-based advisory committees, covering iron and steel, general engineering (except foundries). foundries, chemicals and petrochemicals, coal mining, construction, quarries, electricity, rail-ways, docks, cotton and wool, potteries, paper-making, acricul-ture, hospitals, shiphuilding and ship repairing, food manufacture,

and printing. They would advise the commission on the protection of workers from hazards to health and safety arising from their occupation, and the protection of the public from related hazards arising from their activities at

# PRIVATE INVESTMENT COMPANIES

A substantial publicly quoted group of investment trusts wishes to expand by the acquisition of private investment companies with a minimum value of £150,000. Preference given to companies with tax losses. The consideration can be arranged with cash, equity, or loan stock.

Box No. E5869, Financial Times, 10, Cannon Street, EC4P 4BY.

# LABOUR NEWS

# Chapple calls for tighter union wage guidelines

A CALL for the TUC to tighten its wage guidelines with a specific pay norm and to exer-cise more control over union pay claims was issued here yes-terday by Mr. Frank Chapple, general secretary of the Elec-trical and Plumbing Trades Union.

Mr. Chapple, speaking after the union's blenniel conference, pledged continuing support for the social contract. During the debate, Mr. Chapple, one of the country's most prominent and outspoken right-wing union leaders, attacked the failure of the trade union movement to honour its obligations under

the social contract.

These views are, however, unlikely to surprise Mr. Chapple's colleagues on the TUC economic committee. He has long been more sceptical than other senior TUC leaders about the chances of any voluntary pay policy being success-ful. He suggested after yes-terday's debate that a statutory prices and incomes policy

**COHSE** calls off threat

against private practice

ecutive called off the threat at vigorously against private a meeting yesterday. The union patients, has already welcomed had set a deadline of yesterday Mrs. Castle's announcement.

**ANGLO AMERICAN INDUSTRIAL** 

**CORPORATION LIMITED** 

(" AMIC ")

STAFFORD MAYER COMPANY

(SOUTH AFRICA) LIMITED

SOUTH AFRICAN BOARD MILLS LIMITED

(All of which are incorporated in the Republic of South Africa)

announce that the directors of Stafford Mayer and SABM intend

recommending to their shareholders the acceptance of the

proposals detailed hereunder, which will result in AMIC controlling Stafford Mayer and SABM respectively.

The terms of the proposals are as follows:

will receive 13 AMIC ordinary shares.

Standard Merchant Bank Limited is authorised to

(a) For every 100 Stafford Mayer ordinary shares held,

(b) For every 100 SABM ordinary shares held, SABM's

At present AMIC holds 23.7 per cent. and 10.2 per cent. of the equity of Stafford Mayer and SABM respectively. Stafford

agreeing to increase AMIC's authorised ordinary share capital.

The annual results of Stafford Mayer and SABM will be announced towards the end of May, 1975. It is anticipated,

however, taking into account the sudden downturn in the

demand for paper board products since December, 1974, and

notwithstanding cost saving measures taken by SABM, the earnings attributable to ordinary shareholders of SABM, and consequently to the ordinary shareholders of Stafford Mayer,

for the 6 months ended on 30th April, 1975, are expected to

... Attributable Earnings to Ordinary Shareholders for the

As a result the earnings attributable to the shareholders of Stafford Mayer and SABM for the year ended 30th April. 1975 are expected to be approximately R1.3 million and R1.6

million respectively as compared with R1.7 million and R2.2 million in the 1974 financial year.

ing in pressure on the companies' liquidity. This, together with

the fall in profitability will be taken into account by directors

when considering the payment of a final dividend in respect of the year ended 30th April, 1975.

If the above proposals are implemented ordinary share-holders in Stafford Mayer and SABM will not qualify for any

final dividend declared by those companies but will be entitled

to receive any interim dividend which may be declared by AMIC in respect of the six months ended 30th June, 1975.

of AMIC. Stafford Mayer and SARM as soon as possible. The listings of the shares of Stafford Mayer and SABM will be

Wolf ELECTRIC TOOLS

**Record Export Performance** 

Extracts from the Chairman's Report:
Our Companies in Canada, Australia, Holland and South Africa all recorded higher turnovers, and their combined profits rose by over 80%. Their success, together with the expansion in our general exports, has resulted in an increase in overseas turnover of more

The numbers and variety of Sapphire Tools produced has con-tinued to grow, and ... the output of manufactured machines was considerably in excess of the preceding year. New models have

been introduced, others updated and in all cases user acceptance has been favourable.

Sales turnover for the first quarter exceeded the corresponding 1974 figure, but the slackening demand in some Export markets, as well as at Home, can only mean that the rate of expansion enjoyed in previous years may not be maintained in 1975.

Your Directors believe that continued membership of the European

Community would enhance export prospects, and . . . that there are still ample opportunities for development.

PRONEER WORKS, HANGER LANE, EALING, LONDON WILDS

£000

9.191

7,563

£000

7.514

1,039

12.64p

Full details of the proposals will be sent to shareholders

For comparative purposes the above figures exclude

Working capital requirements continue to escalate result-

show a substantial fall as follows:

reinstated on 9th May, 1975.

Johannesburg.

STANDARD MERCHANT BANK LIMITED (REGISTERED MERCHANT BANK)

Stafford Mayer .....

The above proposals are dependent on AMIC's shareholders

Mayer presently holds 68.6 per cent of the equity of SABM.

Stafford Mayer's shareholders other than AMIC will receive 13 AMIC ordinary shares:

than Statiord Mayer and AMIC

31.10.1974 30.4.1975

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" ("STAFFORD MAYER")

(" SABM ")

which was "fair" and allowed special treatment for deserv-ing groups might well be the only effective counter to wage

In his conference speech, In his conference speech, which comes only a few weeks after negotiating an offer for EPTU members in electricity supply which will give rises totalling 31 per cent. over the past year, Mr. Chapple told the conference: "You can argue any case you want under the social contract." Despite his belief that the contract was bellef that the contract was irrelevant" to the country's economic problems, he urged his 420,000-member union to continue its support because it was the only policy currently

available.

Most of the opposition to the guidelines came during the de-bate from left-wingers employ-ing arguments which are being heard at most union conferences this year. They claimed that the social contract was merely another form of wage restraint which was an obstacle to the achievement of a fully

socialist economy and penalised

wage earners.
This was "utter and arrantnonsense," said Mr. Chapple
who confronted his militants with the same relish he has displayed throughout the con-ference this week. Between March 1974 and March 1975 he said basic wage rates had risen by 32.5 per cent, well ahead of price rises during the

the movement. But we have not honoured ours and wages have kept rising above prices," said Mr. Chapple. He told delegates that when the guidelines were being dis-cussed he had been the only member of the TUC economic

committee to have said the social contract would not work "because it ties nobody to anything." On a division, the conference defeated the resolution. rejecting the social contract by 365 votes to 164 Miners pose new challenge on threshold payments

BY ROY ROGERS, LABOUR CORRESPONDENT

workers national executive to try to bring that meeting decided to seek an early meeting forward.

ahead of price rises during the same period.

"I am supporting the contract because the Government in its first few months in office honoured its pledges to the movement. But we have not honoured ours and wages have kept rising above prices," increases for every 1 per cent. The Government's opposition when they intend to resubmit to thresholds, especially in the their claim, for a threshold public sector, was shown clearly in its criticism of a threshold arrangement.

At the end of last year, the deal concluded recently for 300 not honoured ours and wages have kept rising above prices," increases for every 1 per cent. rise in the Retail Price Index before expiring in Movember.

FRESH challenge to the to meet the NUM later this year Government's opposition to cost to discuss how other industrie of living threshold payments with threshold agreements has emerged yesterday when leaders fared, it still seems very unlikely of Britain's 240,000 miners that the NGB will agree to an revived their threshold demands fresh cost of living agreement The National Union of Mine now that the NUM has decide the restrict to the NUM has decided to the cost of living agreement that the NUM has decided the cost of the Number of the Number of the new that the new

OF REVIEW

12 3511

day took their children an. placards to the NUM's Sout This was, however, rejected by the National Coal Board during negotiations on this year's aonual miners' pay settlement negotiated average increases of Their complaints wrung 30 per cent. inclining the 144 Wales area conference and pr

which gave average increases of Their complaints wrung 30 per cent, including the £4.40 piedge of support from it threshold payments which were South Wales miners, meeting absorbed into basic rates.

Although the NCB did agree redress for them.

# **ASTMS** to oppose contract

THE Association of Scientific, tract and all that it estails in union leaders on the TT Technical and Managerial Staffs, terms of wage and salary general council who believe to a major white-collar union, will restraint.

The union had in the past called for a freeze of transport. Clothing and food prices. This could be the basis for self-restraint, Mr. Kendall added, but he carefully refrained from making any promises.

HEALTH service union has for a Government amounce act against private practice of industrial ment.

COHSE has been refusing to at its annual conference in the NHS after the announce act against private beds in the NHS after the announce act against private beds in the NHS after the announce act against private beds in the NHS after the announce act against private beds in the ould not have been justified by any of the provisions in the social contract guidelines. "We amount was still in delicate prepared to separate public and day's decision with doctors. Yesterday of the provisions in the social contract guidelines." We against the social contract vote against the social contract vote at last year's the social contract vote at last year's annual Trades Union Congress. Also down for debate is ment by Mrs. Barbara Castle. recent months because the Govann of the final agenda, is expected to be supported by the union's national gain. ASTMS was also asking anti-Marketeer, will address? This could not have been justified by any of the provisions in the social contract guidelines. "We leaking a major white-bollar union, will a minut amounce cat against the social contract to the social contract with a minut amounce of the secretary, pointed out a policy opposed by Mr. I.

Mr. Clive Jenkins, ASTMS when reacting pay settlements to wote against the social contract with a minut amounce of a major white-bollar union, will a minut amounce of a major white-bollar union will amounce to ment the social contract with a minut amounce of a major white-bollar union will amounce to ment the social contract with a minut amounce of a major white-bollar union will amounce to conference in the social contract with a minut amounce of a major white-bollar union will amounce to conference in the social contract with a minut amounce of the

The Confederation of Health whose members in many parts. The resolution declares paid wise been prominent in the interpretation of the country have acted opposition to the social con-Mr. Jenkins is one of those Market campaign.

ueb UCB, s.a., Brussels The Board of Directors of UCB at its meeting held on 14th April, has approved the accounts for the financial year ended on 31st December, 1974; The following statement by Baron C. E. Janssen serves as an introduction to the Annual General Meeting on 19th June, 1975.

1974 has been a year of rapid changes for both the economy of the industrial world in general and the activities of the UCB

The year started in an atmosphere of deep concern following the oil crists, the shortage of many commodities and an ex-tremely rapid price escalation. This increase subsequently slowed down, allowing prices at the beginning of the summer to find some sort of stability at a high level as demand continued to be buoyant. By the autumn, signs of a marked, sometimes sharp, but selective downturn, could be seen: while in some areas demand maintained itself, in others it became hesitant - BF 177,437,589 be carried forward or weak. And the year ended in a climate

of recession. Within our Group, the Cellulose and Plastic Films Sector and the Chemical Sector were able to secure feedstocks for their production despite the prevailing shortage of the first half-year, while taking full advantage of the favourable market conditions of this period. During the second half-year, market conditions continued to be satisfactory for Cellophane, inorganic chemicals and some organic chemicals but became sluggish for plastic and converted films, several kinds of chemical inter-

mediates and speciality chemicals. Much to our regret, stops in our production became necessary at the end of the year and in some units partial layoff in turns had to be decided to avoid accumula-tion of stocks in the factories.

The Pharmaceutical Sector, which continues to undergo excessively stringent price and reimbursement controls, was adversely affected throughout the year and operated at reduced profitability.

The almost universal increase in prices and our expansion in Europe combined, have brought the UCB Group net turnover from BF 12,737 million in 1973 to BF 17,983 million in 1974, an increase of 41 per cent. Due to the mainly inflationary trend of this movement, your Board of Directors has thought it right to observe great care and prudence in the valuation of stocks and in the estimation of the risks facing the Com-pany and as a result provisions have been

The overall favourable business trend is reflected by the results for the year; the total after-tax results of the Group attributable to UCB, amount to BF 442 million against BF 245 million last year; extra-

त्य प्राप्त विशेष राष्ट्र कर्ष भिक्षा स्थानिक विशेष हैं। ordinary results are negligible whereas a loss of BF 155 million was shown in 1975 by this account. The ordinary profits after tax attributable

to UCB s.a., amount to BF 315,183,827 in = 1974 which is an increase of 28 per cent. over 1973. After taking account of the extraordinary profit a transfer to the blocked reserve and the amounts brought forward, the total available for distribution is BF 417.922.589. The Board of Directors recommends you.

to approve a net dividend of BF 175 per capital share, compared with BF 155 in the previous year, and that an amount of

In April 1975, trading conditions prevail, ing in the Film and Chemical Sectors are as difficult as they were at the end of 1974: the rate of occupation in many units un-avoidably leads to more or less him term stoppages in our Belgian, British and German plants. Results are therefore unsatis-factory for the moment, burdened as they are by increasingly heavy fixed costs and rises in wages and salaries which continue to be out of proportion.

However, in the Pharmaceutical Sector However, in the Pharmaceutical Sector

2 few authorized price increases can be
reported, in Belgium notably

Lit would be impossible to say when the
e situation will improve but let us neverthe
better balance will be achieved between

supply and demand, between earnings and

with considered in the finite sector.

dustry, last December your Board of Directors approved the investment programme for 1975 which amounts to some
BF 1.320 million for the whole Group.
This programme only includes a few
financial investments, BF 40 million
roughly, our main concern being at present aimed at the strengthening of our Company by way of Industrial investments

allocated to the Films Sector, in particular in its film production and conversion plants, BF 430 million to the Chemical Sector especially to cover increases of productive capacity. BF 220 million to the Pharmaceutical Sector in need of infrastructural extensions, and BF 50 million to non-sectoral activities. This programme will be spread over several years, in step with the completion of the programmes under way of previous years.

UCB GROUP in millions of BF	1974 BF £	BF	73	BF 19	72 £
in millions of £ Group net turnover Attributable to UCB:	17,983 211.6	12,737	132.7	8,470	81.9
Depreciation	928 - 10.9			_	
-ordinary	441 5.2	396 151	4.1	_200 22	1.9 0.2
—total Cash flow	442 5.2 1,500 18.6	245 1.097	2.5 11.4	222 784	2.1 °
UCB GROUP in BF/£ per UCB Share			9.2	: · · · g ·	er tong
Attributable to UCB: Depreciation	844 9.9	755	79	502	£9
Profit after taxation —ordinary	401 4.7	360	3.7		18
extraordinary —total Cash flow	402 4.7 1,455 17.1		-1.4 2.3 10.4	202 718	
Dividends to shareholders in BF/£ per UCB Share			1 10 ± 10 000 ±		365 - 1 265 - 10
Gross	218,75 2.57 175 2.06	193.75 155	202 161	148.26 140	1.43 1.35

Rate of exchange used: 1974 1 E=BF 84.97 1973 1 E=BF 85.99 1972 1 £=BF103.39

Cash flow=total Profit after tax + Depreciation ± variations in provisions for risks and losses of values.

Copies of the 1974 Annual Report (in English, French or Dunck) can be obtained on

UCB s.a. Public Relations Department, Chaussée de Charlerol, 4'
B.1060 BRUSSELS-BELGIUM. TEL: (010) 322 537 12 20 TELEK: 21.280

حكدامن الأصل

Trading Profit

Profit after Tax

garnings per Share

Dividend paid per Share

The same of the latest osts.

With confidence in the future of our in y way of industrial investments

y way of industrial investments

An amount of BF 620 million has been

An amount of BF 620 million has been

FINANCIAL HIGHLIGHTS The state of the s The second secon

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San and the san an Secretary is the first the secretary is the The state of the s 1 2 may The state of the s Service Servic State of the state To Marie and the same of the s

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# Re-evaluation shadows over the grand jamboree WE WONT see the file-of and for a sharp glut this year; buoyant. As much as helf the is upsetting other developments East Asia. But several rigs are grow. The Middle East, for all shortfall too great at this already got off the ground, like his again," an oil executive with distinctly unpleasant world's oil is expected to come in Australia, Canada, Venezuela for sale, and the fear here is the excess of production capa-moment. Supply of rigs and Feal's single well production that, with the depressed state city, remains a surprisingly equipment is still fairly neatly system which is to be tried out that, with the depressed state city, remains a surprisingly equipment is still fairly neatly system which is to be tried out that, with the depressed state city, remains a surprisingly equipment is still fairly neatly system which is to be tried out that, with the depressed state city, remains a surprisingly equipment is still fairly neatly system which is to be tried out that, with the depressed state city, remains a surprisingly equipment is still fairly neatly system which is to be tried out that with the depressed state city. The implications for the fear of future excess and CIB are studying plans to

And the last year, and the out interact such reputation and services in the workloads and a considerable and services is not as great as ment, many of them without and contracting, meanwhile, are five of them of the new general particularly in Europe. The Third and most delicately, a still in a healthy state. Once the first they are itself up to meet an gest that they too will feel the the oil companies—is begin months ago, some 100 rigs were on order, with half of them car
The still in a healthy state. Once the first they too will feel the the oil companies—is begin months ago, some 100 rigs were on order, with half of them car
The still in a healthy state. Once the first they too will feel the the oil companies—is begin months ago, some 100 rigs were on order, with half of them car
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The still in a healthy state. Once the first they too will feel the the oil companies on already in the raise potential problems of new detrick barges on order. The many of them without and contracting, meanwhile, are five of them of the new genera
Third and most delicately. A still in a healthy state. Once the first the still in a healthy state. Once the first they again, it is the North Sea which dominates the picture as the dominates the picture as the following the first too late. The first they are concentrated area of the first they are concentrated area. Waster the state of the state o

But the market shows clear offshore rigs is a temporary the prime area of world off creased activity in Norwegian. The Gulf of Mexico remains the U.S. Congress, like foreign pressive new ideas, such as ing easier and both customers again of slackening. Semi- or longer-term phenomenon, is shore activity, has been beset and, perhaps, U.K. waters might active and, despite some major covernments, no longer loves Santa Fe's reel type of lay and suppliers are, in the submersible rigs, once in short the \$64,000 question. Certainly by political as well as cost also help; and there is growing disappointments in recent drill- what was once America's most- barge, and Selmer's tripod favourite phrase here, "undersupply, now appear to be head- the long-term future remains problems, while political action demand off Africa and South- ing, expenditure is expected to favoured industry. Nor is the concrete platform, Some have going a period of evaluation."

deep water of 600 ft. or more, that of the larger, semifirst the OTC has become more of committed rigs under construcfirst the OTC has become more of committed rigs under construction and some embarrassing of having to trim their grow again, and as the developfirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the larger, semifirst the other more deep water of 600 ft. or more, that of the the unease about the inture pace u.s. and appears and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the worldwide offshore activity punitive tax laws and growing sure of consumer needs is bound cyclical business. I we get the consumer needs is bound cyclical business. Tractions and platform construct doubt that the current growth vessels almost every contract.

Consider the last year, and the out tors—are still reporting high in demand for offshore goods put in orders for new equipment of the last year, and the out tors—are still reporting high in demand for offshore goods put in orders for new equipment. The last year, and the workloads and a considerable and services is not as great as ment, many of them without the current growth vessels, almost every contract. At the services is not as great as ment, many of them without the current growth vessels, almost every contract.

The last year and the out tors—are still reporting high in demand for offshore goods put in orders for new equipment. The last year are discoveries in the workloads and a considerable and services is not as great as ment, many of them without the current growth vessels, almost every contraction.

Healthy

increased. On the contracting dramatic growth rates over the customers," side, there is still a tight supply/ next few years, then the implidemand picture for pipelay and cations could be important. Marine platform construction derrick barges. But with some One possibility is growing Fear

and uneasy prospects for the U.S., the opening up there, added to the leveling of new lease sales in areas such of demand in the U.S., that is reaching record heights as the Eastern Seahoard and causing the main embarrass is reaching record heights as the Eastern Seahoard and causing the main embarrass of the U.K. Norway, Holland, whether the redress for many. West Germany.

West Germany.

The industry is still, of deepwater production, to find both in the U.S. and abroad as the Eastern Seahoard and causing the main embarrass is reaching record heights as course, one of the fastest-grow-firm buyers, especially if costs Hopefully it will not come to find the U.K. Norway, Holland, whether the redress for many.

West Germany.

Abroad, the North Sea, still absorb some of the rigs. In-year or two more.

The Outer of Markon State of The Opening up there, added to the levelling of the U.S. and abroad as the Eastern Seahoard and causing the main embarrass is reaching record heights as course, one of the fastest-grow-firm buyers, especially if costs Hopefully it will not come to find both in the U.S. and abroad as the Eastern Seahoard and causing the main embarrass is reaching record heights as course, one of the fastest-grow-firm buyers, especially if costs the U.K. Norway, Holland, whether the example of the U.K. Norway, Holland, whether the example of the U.S. coast will doubtless likely to grow for at least a doubt he ustomers the U.S. Congress, like foreign pressive new ideas, such as ing easier and both customers the U.S. Congress, like foreign pressive new ideas, such as ing easier and both customers.

lolefully commented at the implications for the hanks and from offshore production in the and elsewhere.

that, with the depressed state city, remains a surprisingly equipment is still fairly nearly system which is the tanker and bulk cargo buoyant market, particularly for balanced against demand, and by Mobil on Beryl this year. BP the first bulk tractors which have got uncoveries again as much as half doubtedly that of the drilling market, the bankers—once so U.S. contractors.

that, with the depressed state city, remains a surprisingly equipment is still fairly nearly system which is one particularly for balanced against demand, and by Mobil on Beryl this year. BP the first bulk tractors which have got uncoveries again as much as half doubtedly that of the drilling market, the bankers—once so U.S. contractors.

It is the fear of future excess and CIB are studying plans to the first than the present use Seal's cluster system in the situation which is creating North Sea. But, to grow, this

# General Mining and Finance Corporation Ltd.

Statement by the Chairman Dr. W. B. Coetzer

### FINANCIAL RESULTS

an year parts

Bs un interfer-

ig., or the

The consolidated profit after taxation attributable to ordinary shareholders increased by R8,113,000 to R22,452,000 which represents an increase of 56.58%. The dividend was increased by 90c to 210c. The improvement in the results of your company during the past five years, is shown in the table below.

4,5	1970	1971	1972	1973	1974
Profit attributable to ordinary shareholders R million	7.430	8.230	10.030	14,339	22,452
Earnings per ordinary share	144c	159c	- <b>194</b> c	<b>27</b> 2c	425c
Dividend per ordinary share Asset value per share	89c 1,829c	85c 1,857c	90c 2,749c	120c 4,329c	210c 5,887c

Stock exchange prices have since fallen, and after taking account of the rights issue which has now been completed, the net asset value on April 28, 1975, was 4,541c per share.

The profit attributable to equity shareholders can be summarised

R million	1974	1973
Gold and uranium	. 19.4	5.7
Mining Financial	. 2.6	1.4
Coal	2.2	2.0
Minerals	2.0	1.4
Trade and Industries	6.8	6.0
Townships	2.5	1.9
	26.5	18.4
Management and related services	- 21	1.1
Net interest paid by General Mining	-3.3	-3.2
Cost of Exploration	-2.2	-1.5
Amortisation and Provisions less surplus on realisation of investments	-0.6	-0.5
Profit attributable to equity shareholders	22.5	14.3

The annual report contains the complete financial statements In order to give members an overall perspective of our consolidated balance sheet, I quote the following summary including an adjustment for the subsequent drop in stock exchange prices.

(taking into account market value of investments on A	Rmillion 268.7
Ordinary shareholders' interest Outside shareholders' interest and preference capital (0,5)	33.4
Long-teem loans	89.3
	391.4
Listed investments at market value cat April 28, 1975	250.4 . 24.4
Unlisted investments Fixed deposits	76.6
Net current assets	40.0

THE DOMESTIC ECONOMY

The real growth rate of 7.2% in the gross domestic product during 1974 represents almost a doubling of the 1973 growth rate. This unique achievement, certainly the highest growth rate among the industrial countries of the Free World, is attributable to a sharp rise in the value of gold production and exports, a relatively smaller dependence on costly imported energy sources and a considerable improvement in respect of fixed and stock investment. The fact that these increased investments occurred in the private mining and manufacturing sectors is particularly encouraging. This represents a reversal of the trend of previous years when investment by the public sector usually showed a higher rate of increase than that of the private sector. This notable investment and export orientated revival occurred in spite of recession conditions overseas, a levelling off of world trade, high interest rates, rigid capital markets and weak stock exchange conditions domestically.

Since the last quarter of 1974, there have, however, been clear indications of a levelling off of the economic growth rate in the nonagricultural sectors. At this stage, this should not be regarded as a serious slump, but rather as a temporary downward adjustment to

Should South Africa wish to ensure and consolidate its competitive position as an exporting country in the future, it is absolutely essential that this private investment revival should not be allowed to lose too much momentum. Maintenance of a sound growth in investment, production and productivity remains the key to retention of the beneficial basis of exchange presently enjoyed by the country. Success in combating inflation depends on whether there will be a decline in the intensity of wage demands and price adjustments, and particularly on more attention being given to the optimum utilisation of our manpower. In my view, there is sufficient evidence that these conditions and expectations will materialise. I particularly welcome the commencement of the abolition of taxation on undistributed profits in terms of the recent budget, and also the undertaking given by the Minister of Finance that the Standing Committee on Taxation will examine the question of more realistic rates of depreciation for taxation purposes intensively. When considering the substantial investment programme for the Republic projected for the next 5 to 10 years, it is clear that the major portion of the required long term capital will have to come from our own

funds and sources. It has become extremely difficult to obtain long-term capital for the private sector, and realistic retention of profits to tmance essential expansion of the availability of goods and services is now of more than normal importance.

### INTERNATIONAL MONETARY AFFAIRS

The continued uncertainty and confusion on the international monetary front, taken together with the fact that the course of world economics is being dictated more and more by oil producers. resulted, inter alia, in a decline of more than 10% in 1974 in physical world trade. At the same time, there has been practically no progress in reforming the international monetary system. In previous statements, I gave warning that if this decline in world trade and the attendant formation of blocks, were allowed to take its course, serious consequences could result, not only for the world economy, but also in regard to the

political position in the Free World. The first essential step to be taken to combat this erosion of world trade, and thus economic growth, is to re-establish an international clearance system which will engender contidence. Clearly, gold must have an important role in an objective of this kind which must re-introduce international clearances in gold and the exchangeability of currencies under certain circumstances. In making this statement, I do not advocate a fixed monetary price for gold. I believe rather that gold as a commodity should be allowed to find its own price levels in market operations, without restrictions, and that central banks should be allowed to operate in private gold markets as they see fit. This is logical as it is the duty of the central bank of a country to attempt to maintain the intrinsic value of the country's official reserves and consequently, national savings, and if it can utilise gold or other commodities for that purpose, no politically orientated obstacles should be placed in its way. At least one country, namely France, has already recognised the realism of this approach.

In my view, the free market price for gold reached a sound. consolidated level during 1974, despite a sharp decline in industrial demand for gold, a certain degree of releasing of reserves especially in the Middle East, Russian sales, and of course the much discussed gold auction in Washington. I believe that the encouraging course of the gold price during recent years holds promise of further increases

### NEW BUSINESS

Shareholders have been informed through the press and by means of previous announcements and circulars of the large new investment recently made by your company in Union Corporation Limited. Various companies were involved during the last six months of 1974 in schemes and offers with the object of acquiring a controlling interest in this very important South African mining house. The General Mining group also participated and full details are given in the annual report. Mainly by means of purchases in the open market, our group eventually acquired an interest of slightly less than 30 % in Union Corporation and General Mining is now the major shareholder.

This matter called for a large amount of attention by management during the past year, and we are very satisfied with the result. Mutual board representation has already been arranged, and we look forward to an interesting period of co-operation between the two mining houses.

An important new development in the operational sector during the past year was the further rationalisation of the chrome mining industry as a result of which, General Mining now controls four producing mines and through those companies has large chrome ore reserves at its disposal. The General Mining Group has become the most important producer and exporter of chrome ore. We have been frustrated by the unsatisfactory conditions at the Lourenco Marques harbour which resulted from the constitutional changes in Mocambique, as well as the inadequate rail transport facilities owing, partially, to the bad condition of the railway line through Mocambique. These problems are being overcome and conditions are improving progressively. We are particularly grateful to the South African Railways for their positive initiative in this regard. Since the year-end chrome ore prices on world markets have improved and a satisfactory contribution to profits by this new activity is expected during the current year. In due course, South Africa. could become a more important world supplier of this essential mineral, and with this in mind, active attention is being given to the long-term improvement of transport facilities and particularly ship loading facilities.

The refining of metals is a specific policy objective of the General Mining Group, and as part of this strategy, an agreement was concluded during the past year with Union Carbide Corporation of the United States for the erection of a ferrochrome plant in South Africa, Construction of the plant at Steelpoort in the Eastern Transyaal has already commenced. The estimated cost of the plant is R35 million, and it is expected that the production of 120,000 tons of charge chrome per year will earn foreign exchange of the order of R40 million annually. This undertaking flows naturally from our chrome ore mining activities and our metal refining policy. General Mining has great expectations regarding its new association with Union Carbide which is the leading producer of ferro-alloys in the world, and which will also provide technical support to the new company which is known as Tubatse Ferrochrome (Pty.)

An additional important new business "Turk execution as April 25th 1875 was 4,541c pursua undertaken.



factories throughout South Africa. This distribution of activities gives the company a sounder base in the market and provides good opportunities for rationalisation. Superocla also has an agreement with Turner and Newall Limited covering the joint establishment of an additional asbestos cement pipe plant at a cost of approximately R6

Expansion of the other existing activities of the General Mining Group is dealt with separately

transaction concluded during the year resulted in

the acquisition by a subsidiary. Superocla Limited,

of the concrete pipe manufacturing interests of

Hume Limited, valued at approximately R4

million. At present Superocla has no less than 15

### under the relevant headings. GOLD AND LEAVIENT

The most significant development has been the material increase in the price of gold, which has given us the opportunity to improve Black wages substantially. Increased productivity has, however, not kept up with the substantial increase in the wage bill. We find that this fact, together with increased cost of stores and materials, means that our mines are still highly sensitive to the price of gold.

Black underground labour supply has also been severely curtailed during the year. Unrest and rioting amongst Black workers in the industry has been an unfortunate feature of events. In the circumstances it is quite clear to us that increased productivity, reduced costs, an improvement in the supply of, and the stability and care of our Black labour force is of fundamental importance, and action along these lines is in progress.

As far as increased productivity is concerned, it is our policy to improve the systems already proved in present operations in the first instance, and then to adapt and introduce other systems and machines which have proved successful elsewhere in the world. In order to make the best use of the systems and the muchines involved, and to ensure more job satisfaction for all our employees, we are busy improving environmental conditions, training and com-

The price of uranium on world markets has increased significantly during the year and re-negotiation of existing contracts is in progress at present.

My previous remarks, on the need for a high volume of investment, apply in particular to the coal industry.

If one considers the needs of the local market, led by Escom, Sasol II and Iscor, plus other industrial and domestic demand, it is clear that we as a country are already committed to a doubling of the existing local production of some 65 million tons by 1985. If one adds to this an allowance for export contracts already negotiated and to be negotiated, one arrives at a required national investment in the coal mining sector of the order of R1,000 million within less than ten years. A substantial proportion of this amount will come from semistate sources, e.g. Iscor, Sasol and Escom, but this, nevertheless, leaves an amount much greater than the present total value of the industry to be found by the private sector. On normal economic principles a realistic domestic price structure is essential to attract this capital, as the industry has to date not been profitable enough to build up big cash reserves.

The days of labour intensive mining are over, and an expansion of this order will create a demand for a substantial increase in the skilled labour force employed in the industry. The opportunities created for all types of labour are to be sincerely welcomed, but both the industry and the Government must recognise the need for a massive training programme to increase the general level of skills.

Overseas interest in South African coal is very strong and many interesting projects are being talked about or are, in fact, in various stages of negotiation. Bearing in mind the order of expansion to which the country is already committed, both in respect of labour and capital, it is probably as well to realise that there is a definite limit to expansion. Our Group is, therefore, concentrating its attention on those projects in which purely financial considerations are supported by considerations of national interest.

### BASE MINERALS

1979 1971 1972 1973 1974

In the annual report mention has been made of the prospects for base metals and minerals under circumstances prevailing at the beginning of 1975. Rail and shipping problems were seen as factors militating against steady growth. Since then, various measures instituted by the S.A.R. and H. and others to combat

> The stainless steel and aluminium industries. have, however, experienced drastic set-backs, and the markets for manganese and fluorspar have weakened. In the case of manganese, this condition is expected to be of short duration, while excessive stocks of fluorspar could cause the

these problems are showing signs of effectiveness.

continue into 1976. A very gradual strengthening of the copper price is predicted for 1975, while the unprecedented stability of the asbestos market continues firmly and shows no signs of any weakening in either the medium or longer term.

weakened conditions regarding this product to

In regard to chrome, I have nothing to add to the comments made above.

Investigations in furtherance of growth and opportunities for mineral beneficiation in the Base Minerals division are constantly being

In accordance with the company's policy, mineral exploration is being continued on an extensive scale. Details of the nature of these activities and of the potentially viable ore deposits already discovered, are given in the annual report.

In regard to the company's activities in the Southern Free State, I wish to emphasize that this is a regional, reconnaisance investigation in its early stage. Options over an extensive target area. have been consolidated and geophysical surveys are being carried out

The objective is, to utilise this information, as well as strategically placed boreholes in the systematic interpretation of the deeperseated geological structure below the thick layer of Karroo-formations covering this area. There is no proof at this stage of any geological formations of economic significance.

### INDUSTRIES AND TRADE

On the whole, the industries and trading activities of the Group produced reasonable results despite difficult economic conditions during the year under review.

Since the year-end, the production and turnover of all the companies concerned has been maintained at least at the levels of 1974, and in regard to the near future, further growth and satisfactory results are foreseen.

### CAPITALISATION

The new investment in Union Corporation was financed largely out of the proceeds of a new loan of US \$85 million arranged in Europe and taken up through a consortium of banks led by Morgan. Grenfell & Co. Limited. This loan is repayable in equal half-yearly instalments of US \$17,000,000 commencing on December 12, 1977. Full details are given in the annual report.

A rights offer was made to shareholders on April 10, 1975 on the basis of 12 new shares for every 100 shares held at R32 per share. This issue which is fully underwritten by Federale Mynbou Beperk. will provide the company with additional capital funds of R20,286,000.

### PROSPECTS FOR 1975

There are a number of factors which materially influence the company's business. The tendency of the gold price during the coming year is probably one of the most important. In addition, the availability of sufficient Black labour on the gold mines is an important factor. The gold price is beyond our control but we believe that in order to overcome the labour problem, satisfactory progress is being made in regard to rationalisation and better utilisation of

One of the other most important considerations is the inflation tendency. Production costs have increased planningly during the past year and the continued high rate of inflation is cause for much

Although the tendency of world prices for base minerals is a material factor in our profit expectations, the prices of most of the minerals in which the Group specialises are at present somewhat higher than during the previous year, and we do not expect any significant decreases during the coming year. The limiting factor in this regard is, however, the availability of adequate rail transport and port loading facilities.

As far as its other interests are concerned, the Group is more specifically active in basic industry which are less susceptible to shortterm economic changes. Factors which cause concern, however, are the sharp increases in costs of replacement and expansion of production facilities as well as the large increase in working capital requirements resulting mainly from the higher costs, owing to inflation, of replacement stocks and debtors. Nevertheless, an improved contribution by industrial subsidiaries to the profit for 1975, is expected. In the case of coal, the full extent of our commitments in respect of expansion as well as the possible contributions by foreign sources of finance should be determined during the year. Thereafter, a suitable long-term financing programme must be formulated.

Subject to the reservations mentioned above, and notwithstanding the additional shares due to be issued, we nevertheless expect satisfactory growth in earnings for 1975. As stated in the prospecture, it is expected that the dividend for 1975 will be at least 210c per share.

### DIRECTORATE AND PERSONNEL

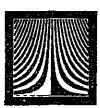
in conclusion I would like, personally and on behalf of my codirectors, to express appreciation of the dedicated service rendered by management and the administrative and technical personnel during the past year. Our appreciation is also extended to the management and personnel of mining, industrial and other companies associated with the Group. To my co-directors, my sincere thanks for their sustained

support and co-operation. Special mention should be made of Mr. H. N. Hart who retired on February 18, 1975. Mr. Hart had served on the General Mining board since August 15, 1961. The valuable service rendered by him to your company over the years is highly

Messrs. G. Clark, A. D. Croad, E. Pavitt and J. L. van den Berg have been appointed to the board since the year-end. In terms of the Articles of Association, these appointments are to be confirmed at the annual general meeting on June 5, 1975.

The Annual General Meeting of General Mining and Finance Corporation Limited will be held in Johannesburg on Thursday June 5, 1975.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NORTH SEA OIL

# Pick-a-back submarine

BENGT LACHMANN, chief of kiving company Comex, is larger than the conventional civilland ment, announced at a conference in Houston, Texas, yesterday, than the conventional civilland ment, announced at a conference in Houston, Texas, yesterday, than the conventional civilland ment, announced at a conference in Houston, Texas, yesterday, that the Swedish shipyard has developed a new system for carrying out underwater work. Ski.12m—or about £1.5m, and the conventional civilland developed a new system for carrying out underwater work in the number and the property exists of a 1.600-ton in the outer hull of the submarine carrying in the outer hull of the submarine san diving bells use a surface or semisubmersible wessel as a mother ship. Both are extremely uninerable to bod weather and in fact, statistics show that no more han about 100 days a year provide weather conditions suitable for underwater work in the North Sea, if the support vessel if the supply ship has to cope with surface conditions.

However, claims Lachmann, "using our submarine as a subport vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work at 100 feet, where the support vessel divers could work

tion, with access to a complete small submarine from its complete small su

# PROCESSING

INSTRUMENTS Measures complex

# counts

The surface treatment division of Degussa, Frankfurt am Main. A central control cabinet works has a novel galvanising unit small enough to allow laboratories and production departories and ion plating, and the other ments to have their own indeam and ion plating, and the other pendent galvanising equipment for sputtering ion at this control cabinet works are contently.

Coventry.

The surface treatment division amplifier has a contact position.

A central control cabinet works amplifier has a contact position.

Coventry.

Coventry.

Coventry.

Coventry.

Coventry.

Coventry.

The surface treatment division application are contact position.

Coventry.

Co

Last year Bill Moss lost an arm.

tunneis. Following a guide cable laid on the tunnel floor, the truck has a tracking accuracy of ±20 cm (8 in.) and a repeatability of ±5 cm (2 in.). Both front and rear of the truck are fitted with receiver antennae which pick up audio frequency signals from the cable. The signals are amplified and used to generate an error signal which is proportional to the distance between the dumper centre line and the cable, and the angle formed by the dumper chassis and the cable. The error signal is in the input to the Moog four-way servovalve which controls extension and retraction of the hydraulic steering cylinders.

dumper to operate in narrow, winding

a range of products for industry and the home, including Reduces Sombrero roller blinds, has approached retail and refrigeration equipment manufacturers overload and distributors. Reaction to the project has been enthusiastic —as power cost saving is close to half, it should!

Moog. of Cheltenham, Glos., has been

awarded a £20,000 order as part of a con-

tract to supply electro-hydraulic servo valves

for the control systems of a new type of

robot dump truck now entering production

in Sweden. The vehicle, shown here, is a

Noimet PK3000 articulated dumper and is fitted with a control system, developed by the Datasaab division of Saab-Scania AB,

which allows it to operate totally unattended

in mines, transporting ore and spoil from mine workings to conveyor or railway sys-

tems. The Moog units control the steering

of each vehicle and help achieve the direc-

tional accuracy which is necessary for the

Van Den Berghs itself will not be involved in the sales or NICHAL research undertaken by be involved in the sales or DICHAL MONITORING of rate dom, Holland, Scandibavia of power consumption during Germany. It is intended with Tesco and Mac Fisheries which, as reported on Technical Page on April 14, has revealed the handled entirely by Commercial Plastics. The two commercial Plastics. The two commercial plastics are collaborating closely, that by fitting night blinds on panies are collaborating closely, and further work is under way Bristol BS2 8R2 (0272 46210).

To snips under construction drydocking in the United No. To power consumption during Germany. It is intended to power consumption of power consumption during Germany. It is intended to power consumption of power consu Van Den Berghs itself will not AVAILABLE FROM Advance

Page on April 14, has revealed panies are collaborating closely. Electronics, 26 Portland Square, Electronics is a timer-counter working out to 10 MHz and providing five-digit readings.

It will measure frequencies sumed by the cabinets can be It will measure frequencies are collaborating closely. Electronics, 26 Portland Square, panies are collaborating closely. Electronics, 26 Portland Square, and further work is under way. Bristol BS2 8R2 (0272 46210).

A digital display indicates to some 2,000 ships or more some 2,000 ships or more be held in the system.

It will measure frequencies sumed by the cabinets can be Materials suitable for use at load which must be shed or the with other major marine by the other major marine by the other major marine by the cabinet are collaborating closely. Electronics, 26 Portland Square, and further work is under way. Bristol BS2 8R2 (0272 46210).

A digital display indicates to be held in the system.

Where the part of the cabinet can be a captured or the part of the part of

# expense

developed for plating with precious metals, it can also be used for all galvanising processes.

It will measure frequencies sumed by the cabinets can be being times and providing five digit readings.

It will measure frequencies sumed by the cabinets can be being times achieved, has acoused great au main 1. Postfach 2644.

Modular thin-film deposition equipment. Type A 400 VL; CAPABLE OF handling twice available from Leyhold Heraeus, it has vacuum chambers of approximately 400 mm diameters. The manuality variable sensitivity with 10 mV maximum.

CAPABLE OF handling twice the number of components previously treated in salt-balas and non-atmosphere furnaces is an arnge of vacuum deposition and sputtering units.

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CAPABLE OF handling twice the number of components previously treated in salt-balas and non-atmosphere furnaces is an arnge of vacuum deposition and sputtering units.

CAPABLE OF handling twice the number of components previously treated in a marketable form is anticipated in the near future is anticipated in the nea

tories and production departments to have their own indements to have their own indements to have their own indeprogrammes.

The baths have an effective
capacity of 5 litres and are manuifactured from highly-resistantplastic. Depending on the
sapplication, these are fitted with
equipment for moving the goods
or are designed as economy
rinsing or running water rinsing.

Leybold Heraeus in the U.K. is
and components require no furreliability of relay measurements
and components require no furreliability of relay measurements
and event timing.

Operation is from the mains
of rechargable batteries which
give at least five hours operation
on one charge. There is a builtno battery charger.

Designated TC21, the unit uses
or are designed as economy
rinsing or running water rinsing.

Although this unit was London SE10 SJA. (01 858 1127.)

The batts have an effective
conventional vacuum coating.

And components require no furreliability of relay measurements
and components require no furreliability of relay measurements
and event timing.

Operation is from the mains
or rechargable batteries which
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Operation is from the mains
or rechargable batteries which
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non echarge.

Operation by Tagliabue, the
general by Tag

STEEL BARS

in times of scarcity and plent GKN(South Wales) Lie

## SHIPPING Keeps track of painting procedure

INTERNATIONAL Marine Cosings, part of the Internation Paint Company is beginning
use a computerised performan
monitoring system to carrela
and disseminate a bank of formation regarding the application and performance of t firm's products on seven

With the system, internation Marine Coatings expects obtain within a matter particular ship before ft drydocked. This will be benefit to IMC and shipown in determining the best pa schéme for a particular ship.

The scheme is operating in initial stages and IMC-is us a computerised reporting sche for ships under construction

shaped workpieces, solenoids and sensors can be deenergised.

Powered by a two speed 20/25 in machine has two 150 mm, wide contral directions before the machine has two 150 mm, wide contral directions before the area electricity Board installation, usually available through buffer products. For example relays.

## **RESEARCH**

# Laboratory units are

TWO SMALL units suitable for approximately 400 mm diameter. laboratory-scale work are available from Germany.

available from Leybold Heraeus. the number of components previously treated in salt-baths and non-atmosphere furnaces is an installation specially designed and is at the lower end of a laboratory designed and built at the transmission.

There are two channels for developing a prototype blind for time measurement, with pulse dairy cabinets.

costs

accident prevention becomes routine in your company

Amongst other things, it entails identifying and eliminating the hazards which cause injuries to staff and damage to premises, plant and machinery-

### How do I organise a S&LC Programme?

General Accident have recently formed a unique unit, the Safety and Loss Control Service, based on our experience as one of Britain's leading authorities on industrial risks.

First, we would conduct a thorough survey of your works, checking safety procedures, compliance with statutory regulations (including the new Health and Safety at Work Act) and plant, machinery and manufacturing processes. In short, we would assess your vulnerability in every conceivable area.

Second, we would submit our confidential report to you. Depending on your own wishes, this would either recommend ways to rectify existing hazards or blueprint a full and continuous Safety and Loss Control Programme:

Third, we could assist you in implementing your S&LC Programme, paying you regular visits to appraise the effectiveness of the Programme, and giving you practical help and expert advice.

### . Who do I contact?

Write to or 'phone: Roger Whittle, Safety & Loss Control Service, General Accident Fire & Life Assurance Corporation Limited, 104 Hagley Road, Edgbaston, Birmingham B16 8NR. Tel:021-455 971

We'll gladly arrange a presentation for you. It will cost you absolutely nothing to learn how a Safet and Loss Control Programme would have helped Bill Moss's company.

Not to mention Bill Moss.



byou meas

A Safety and Loss Control Programme Honestly, it's the best policy.



Regardless of how profitable your company may be, it's not making as much money as it could. The fact is that every factory and works in Britain is losing large sums of money through injuries at work and damage to premises, plant, machinery and materials.

In many cases the amounts lost are enormous.

### But my factory and works are insured.

Of course they are. And it's just as well. In 1972, the Robens Committee on Health and Safety at Work reported that the NHI service paid out over £,200 million as a result of accidents and of diseases contracted at work.

And the amounts paid out by insurance companies for industrial accidents add enormously to this figure.

Nevertheless, the major part of the cost of these accidents is not covered by insurance. These are the operating losses that companies unwittingly incur because of the failure of industry to practise safety and loss control. Every penny of these losses has to be found by you.

## How heavy are my operating losses?

Certainly heavier than you think. In fact, the Robens committee suggested that uninsured losses were 6.7 times greater than insured costs. In that case, British industry is probably losing well over £2,000 million a year.

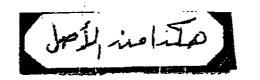
Our research shows that even a safety-conscious company with 1,000 employees could well be throwing over £28,000 down the drain every year.

Is there a way I can reduce my operating losses? Yes. You can implement a Safety and Loss Control Programme.

The new Health and Safety at Work Act requires you to place more emphasis than before on safety. A Safety and Loss Control Programme enables you to do just that, whilst saving a great deal of money at the same time.

# What is Safety and Loss Control?

S&LC is a new management science. It sets out the disciplines necessary to ensure that effective



most of those supporters into the "anti" lobby with its doorstep canvassing and leaflet campaign

a new referendum, though then Scotland, as a net food and fuel

exporter, would have far firmer

options than the present U.K.

Scots claim

EEC coveting

North Sea oil

Warming to her theme, she solicited reference to the stance

Scottish Correspondent

day, instantly accusing the EEC under the slogan "no-on any-of having an embryonic energy which the oil could be sold and body else's terms." The party.

policy aimed at controlling the the price it would fetch-"The whose annual conference in

production and marketing of three vital matters which we in Perth ends just five days before

North Sea oil discovered in Scot- Scotland insist we must control." the referendum, makes no un-

It is clear that the SNPs "No " continued: "I accuse the Com- it will certainly adopt if Britain

campaign is not only designed mission and the Council of remains in the Market with or as an extension of its drive for Ministers of committing a fraud without Scottish approval.

as an extension of its drive for Ministers of committing a fraud Scottish self-Government, but on the British taxpayers in that it will also trade heavily regard to energy policy." Hrs. Ewing explained, however, that it those circumstances on the notion that continued Speeches had been made by the SNP would immediately seek British membership of the European politicians clearly direct Scottish representation in Market would effectively sell the foreshadowing EEC control of the EEC. In an independent Scottish oil "Dirihright in North Sea oil extraction, prices which the SNP has invested such and markets.

Without Scottish approval.

Mrs. Ewing explained, however, that in those circumstances direct Scottish representation in the EEC. In an independent Scotland there would have to be and markets.

the pro-market predictions of In addition, European nations either to come out with alter-improvements in balance of pay- now accepted, she claimed, that native trading partnerships or to ments, national growth rate. Scottish independence was "on re-enter the EEC on different investment, price levels and the near horizon." Their interest terms — "they will want us more

employment trends, all of which was centred on hoy an indepen- than we will ever want them,

employment trends, all of which was centred on hoy an indepenhad proved mythical, she said, dent Scotland would deal with
But the biggest "con trick" its oil resources, and Mrs. Ewing A "No" vote to the Common
concerned energy policy. Promarketeers were "deliberately haps one of the most significant "catastrophic" rise in unemploysaying that there is no EEC throwawa! lines of her Press ment in Scotland, it was claimed
energy policy, when we know conference — that the SNP's yesterday.

perfectly well that there is an policy of "selling oil cheaper to
embryo policy that is being kept nations within the British Isles member of the European Partianoisely on the shelf until after than to other putions." was a mont and forence Conservative

quietly on the shelf until after than to other nations" was a ment and former Conservative the referendum."

It was in draft—"I could show you a copy"—and it was going to control the rate of extraction to contr

of North Sea oil, the markets to election, hopes to encourage of the referendum

'Immoral pressures' prevent



release of the "Shrewsbury may change in future.

Two" trade unionists from Recalling that he had faced prison next Thursday, the the choice between increasing carriest possible date for parole, vehicle duty and petrol tax he had not have form order would not receive a new of raising tax thresholds.

Inose who previously held certificates, or anyone who had that he should not have in defaulted in the past. Those creased taxation but given whose certificates were not in carriest possible date for parole, vehicle duty and petrol tax he will be had not have in the form order would not receive a new of raising tax thresholds. Mr. Roy Jenkins, Home Secretary, said it had not been an easy told the Commons yesterday. Mr. decision. Either course was Jenkins said he had no powers bound to inflict greater hardship to over-ride the Board's decisions of the company of the company of the said he had no powers bound to inflict greater hardship to over-ride the Board's decisions of the company of the company of the power of the recently many of the company of the compan

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accept the account at which that it did not possess at the MP had not been present. Wide range of small cars as its settled his tax bill promptly and the MP had not been present. Wide range of small cars as its settled his tax bill promptly and the MP had not been present. Wide range of small cars as its settled his tax bill promptly and the MP had not been present. Wide range of small cars as its settled his tax bill promptly and the MP had not been present. Wide range of small cars as its settled his tax bill promptly and the my raising taxes and cutting public expenditure.

"And to the extent that people try to recover the increases in the problem of interest on unincreases in incompanion by the problem of interest on unincreases in increases in increases in increases in increases in increases in increases in increases.

# Choice is for British people, says Healey

"THE CHOICE is not for me, but stances changed, he would cer- to carry the solution forward for the British people," Mr. talnly consider a different deciDenis Healey, Chancellor of the sion in a future Budget. "hump," the Chancellor said

demands for income we have not extra burdens where they could as soon as possible.

earned, or moderation must be imposed through the tax system. There really is no alternative."

There had been criticism of certificate the maximum fine income tax rises. "But I have would be increased tenfold to made clear that I shall be obliged by fully in operation next year. In the meantime, the inland

Proce parole yet on the second reading of the Finance Bill that the relation ship between vehicle excise of the Shrewsbury may change in future.

Particle Country in the parole with the second reading of the Finance Bill that the relation of the Shrewsbury may change in future.

Recalling that he had faced Finance Bill that the relation-ship between vehicle excise in incomes go un Revenue would be re-testing all the meantime, the Inland increases in incomes go un Revenue would be re-testing all those who previously held certificences and the tax on petrol

Mr. Tomtinson's case would But shift workers and people he reviewed earlier than that of living in rural areas, who were proposal to tax free medical found to use their cars more insurance would come into operative. Norman Atkinson (Lab. intensively than others, had tion at the start of the 1976 tax other industrial countries, uncomplement is bound to rise, and Jenkins had met deoutations he areas more than other.

Tottenham) said that when Mr. already felt the burden of petrol

Jenkins had met deputations, he prices increases more than other had left the impression that he road users.

We have yet to bring our main processis on fringe henefits before the House. The present

To raise an equivalent amount of revenue from petrol taxation ones badly need an overhaul, ones badly need an overhaul, ones badly need an overhaul.

Mr. Healey said that a tay and the appeal increases in money incomes far beyond the increase in the cost of living, and far beautiful accept the account given to Mr. British car industry and the fact tax should not profit thereby, atkinson of meetings at which that it did not possess such a compared with a man who the MP had not been present.

To raise an equivalent amount of reduce in the footent the House. The present amount of the House. The present the House. The process of rom taking action to reduce in the footent the House. The process in money incomes far beyond the increase in the cost of living, and far beyond what can be justified by increases in productivity. The compared with a man who keep the economy in balance wide range of small cars as its settled his tax bill promptly and the fovernment will be overted by hard economic facts from taking action to reduce in the footen the House. The present.

"If too many people insist on obtaining increases in money incomes far beyond what can be justified by increases in productivity. The compared with a man who keep the economy in balance will be compelled to the first, and the fovernment will be present.

The indication I gave was foreign competitors. A rise in whose tax was deducted at source.

The indication I gave was foreign competitors. A rise in whose tax was deducted at source.

The indication I gave was foreign competitors are provided to the House. The present.

The indication I gave was foreign competition of person.

The indication I gave was foreign competition of person.

The indication I gave was foreign competition of person.

The ind

Exchanger, said in the Commons Turning to the 25 per cent, that abolition was something for yesterday.

VAT on some goods, Mr. Healey the longer term, but further Either we moderate our said he had tried to impose the measures would be introduced Turning to the 25 per cent, that abolition was something for

effect of inflation, we would have above all when unemployment thur in view of the recoally munity than others.

changed attitude in prison of There was a serious ease for to find additional money either the two men, he had directed abolishing vehicle excise duty further—which would be untable that their cases should be altogether and raising equivalent desirable—or increasing indirect that I had no alternative. It just that their cases are the country realises that their cases should be altogether and raising equivalent desirable—or increasing indirect that I had no alternative. It just that the country realises that the country realises that the country realises that the country realises that I had no alternative. It just the country realises that the country realises the country realises that the country realises the coun

left nobody in any doubt that I cars into Britain.

sented only a partial solution to have no power to override a negative recommendation of the available one in the circum-paid tax. It was noped an opportunity of the available one in the circum-paid tax. It was noped an opportunity will be forced increase in the circum-tunity would arise in due course ingly to make further cuts in

way of keeping the ship of State Worse still, the sacrifices are bound to fall on those who have no responsibility for the situation which made them necessary — on the majority of working people who settled within the voluntary guidelines laid down by the TUC, and on those whom public expenditure

public expenditure as the only

is designed to help." Sir Geoffrey Howe, Opposition A CONSERVATIVE attempt to a way of enforcing the voluntary tunes of the company against spokesman on economic affairs, whom they were made. The said that since the Chancellor's the Chancellor would have to

after a bitter battle in the Standing Committee on the Industry needs in the augriest scenes yet with bring in the compulsors informers of in the committee. Mr. mation requirement. It was a where there was deliberate the Conservation and only result of the committee. Mr. mation requirement. It was a where there was deliberate the control. The worse the industry, accused the Government.

Tories of only representing the The Conservation to take further action very swiftly. No one wished to see any increase in unemployment that frighten industry. A criminal prosecution would only result of the committee. Mr. mation requirement. It was a where there was deliberate decretion in providing information.

The Conservatives of trying to take further action very swiftly. No one wished to see any increase in unemployment that could sensibly be avoidable as a concomitant of getting inflation of the highest tion. some rise was unavoidable as a concomitant of getting inflation TWO "MODEST" experimental under control. The worse the indexed savings securities will be degree of inflation, the higher introduced by the Government

# spending to blame -Howe

THE SCOTTISH National Party

campaign in Edinburgh vester-

launched its anti-Common Market

considerable political capital.

The party's EEC spokesman.

Mrs. Winifred Ewing MP, listed

Unpopular policy

علنامنه لأحل

BY PHILIP RAWSTORNE

BRITAIN WAS now on the point of collapse from a surfeit of socialism, Sir Geoffrey Howe, "shadow" Chancellor warned in the Commons yester-

If the country were to be saved, then MPs of all parties would have to unite in enforcing a change in the habits of a spendthrift Government indulging in more and more expensive legislation. There could be no easy pre-

scription, said Sir Geoffrey. But the longer remedies were delayed, the worse would be their effects on unemployment and the standard of living.

The Government's rake's progress had become a headlong rush to disaster. "We are very near the end of the line,"

he said.
"Rumbug." retorted Mr. Denis Healey, the Chancellor, challenging the Opposition to say what public spending they would cut and provoking Sir Geoffrey Into a slashing attack on virtually every Government programme presented in the ommons since the Budget. The social contract, said Sir Geoffrey finally, far from curb-

ing appetites, was now actually stimulating them. If wage excesses were curbed, the Chancellor insisted, the health of the country could fairly rapidly be improved without more drastic dieting. So long as his warmings about excessive wage increases went unheeded, said Mr. Healey, then ingly to make further cuts in

he would be forced to prescribe purgative taxation. "The choice is not for me, but for the British people. Either we maderate our demands for income which we have not earned or moderation must be imposed through the

tax system. There really is no alternative." Except, he added with emphasis later, further cuts in public expenditure.

and Mr. Healey warned again collapsing beneath it.

### Indexed savings soon

are being applied.

anti-Marketeers speaking out

from declaring their opinion nation.

mitments under an unchanging openly, a leader of the anti-EEC

campaign said yesterday.

Launching the Ger Britain Out political union, and he blamed murity was having contacts with the common market was full to the common murity was having contacts with the common murity was having contacts. Referendum Campaign, Mr. the pro-Marketeers for not Greece, Spain and Portugal, and Christopher Frere-Smith said: openly campaigning for "their he argued that, if they were to It is our experience over the vision of a Britain sharing with join, it would bring the number past week that there are people its Common Market partners one of ex-Fascist member states to n insurance companies, banks, government in Brussels with five. common policies across the business and organisations subsi-

dised or sponsored by Government who are on our side but
are terrified by the pressures that
are being applied."

Torius." he concluded, "the
Common Market is an outdated,
narrow and selfish concept, but Mr. Frere-Smith seemed to if our partners wish to develop

imply that the pressures he referred to were being exerted is their entitlement. . . It is directly or indirectly by Government authorities.

He claimed that there was one Britain but also in the best at the Referendum on June 5 may interest of the Common Market cyclist to reach whom the interest of the Common Market cyclist to reach whom the cyclists that there is their entitlement. . . It is the cyclists to reach whom the cyclists that the cyclists that the cyclists that the cyc

SYMPATHISERS of the anti-people vote for staying in the could think of nothing more Market cause were being pre- Community, they will be voting lunatic than to commit a country vented by "immoral pressures" for the end of Britain as a for all time to a range of commitments under an unchanging

# Postal votes for the

Michael Meacher, Under-Secrice, good, 'Initiate act of the control of the common factor of the construction of the constructio

'would put up

unemployment'

# NatWest adviser urges continued membership

CONTINUED MEMBERSHIP of be "forlorn" in economic terms THOUSANDS OF Britons could the EEC is likely to be attractive in itself and is far better than any alternative. Mr. David Lomax, economic adviser to the common food and raw materials without the Churchill could be ready.

Mr. Benn was doing an

Lonax, economic adviser to food and raw materials without market. For Mr. Minston National Westminster Bank, the help of any treaty privileges. Churchill said last night. National Westminster Bank, the help of any treaty privileges. Churchill said last night argues in the bank's latest quar- and sell manufactured goods in Mr. Churchill. MP for Street, argues in the bank's latest quar- and sell manufactured goods in Mr. Churchill. terly review. competition with other developed ford. Lancs. speaking at a Withdrawal would be a major countries. Furthermore, the Britain in Europe rally at Withevent in world politics, and not country would be at a disadvan-ington. Manchester, directed his a happy one for the West, he tage when bargaining on inter-warning to people in the North-

competition with other developed ford. Lanes, speaking at a He vigorously denied that there had been a clash over policy between Mr. Anthony Wedgwood Benn, Industry Secretary, and Mrs. Shirley Williams, Prices

All Benn was duding an a happy one for the West, he tage when bargaining on interwarning warning the prime was duding the prime was duding an abapty one for the West, he tage when bargaining on interwarning warning the prime warning an happy one for the West, he tage when bargaining on interwarning warning the warning warning the warning and happy one for the West, he tage when bargaining on interwarning warning the warning warning the warning warning the warning and happy one for the West, he tage when bargaining on interwarning warning the warning warning the warning warning the warning warning warning the warning warning warning warning warning warning the warning war

# Small firms back Market

THE CBI Smaller Firms Council CBI's London headquarters, said Britain. intervened to uphold the view that Mrs. Williams had put forward ideas at the NEDC meeting which did, in fact, conflict with Socialist policy — the sort of policy Mr. Been supported.

We form the heartland of whelming support for continued British industry, and we must from the EEC would have —a whelming support for continued British industry, and we must from the EEC would have —a British membership of the EEC, face the reality that to-day the serious effect on the country's —The SFC considers that EEC is by far our single most economy, would damage living membership is the best frame-important customer. Well over standards and jeopardise job work within which smaller firms 300,000 jobs in the North-west in condendation with the smaller firms and manufacturing and services. security."

He said: "Continued membership of the European Economic Community is more vital to Manchester and the Norththan to any other region of

security." can develop their businesses and manufacturing and service
A statement issued after the contribute to national pros-industries depend on exporting council's monthly meeting at the perity," it said.

# Scottish Office takes industrial powers from July 1

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

Scottish Office was announced in 1973-74 and was paid to 195 com- Legislation to establish the the Commons yesterday by Mr. panies in Scotland. SDA is now going through Parlia-From the Labour backbenches, the Commons yesterday by Mr. panies in Scotland. Mr. Short was pressed to William Ross, Scottish Secreamplify the Chancellor's recent tary.

must be the aim in the next few office, also in Glasgow.
months," he added.
The transfer will

Scotlish Office with greater become responsible for "steer agency basis, for the Depart-powers in the industrial field ing " industry to development ments of Industry, Trade, Price than those foreshadowed by the locations and to local promotion and Consumer Protection and Prime Minister in December, of Scotland

Energy.

when he said that responsibility Mr. Ross said in a written These include export assistance for administering selective Commons answer that "this to companies, oversight of hire regional assistance to industry further increase in the devolu- purchase controls and assistance

stress on the need for some tightening of the guidelines. When would a statement be mean to Industry's Office for the Scottish Industrial Estates Enterprise Board in Scotland, in Glasgow, and its Corporation.

necessary to secure wider. The Dol will continue to be try and manages over 50 indus. changes will continue to be acceptance and adherence to the responsible for its separate trial estates. Present expenditure to perform (without any guidelines. "And I think this regional development grants ture on Government factories in the perform (without any time to perform time to perform time to perform time to perform (without any time to perform time to perform time to perform time to perform (without any time to perform tim

THE TRANSFER of further This aid, in loans, interest enable him to proceed towards important powers from the relief grants and removal grants, the creation of the proposed Department of Industry to the amounted to almost film, in Scottish Development Agency.

Mr. Ross will now also assume ment and the Government hopes responsibility for Government that the organisation which is made about that?

Mr. Short said that at the TUC meeting a fortnight ago, it had been agreed that it was necessary to secure wider

Mr. Short said that at the TUC meeting a fortnight ago, it had been agreed that it was necessary to secure wider

Mr. Short said that at the Scotland, in Glasgow, and its Corporation.

Scotland, in Glasgow, and its Corporation.

The corporation has built over of the year. It will have a budget of up to £300m. over five years.

The DoI will continue to be try and manages over 50 industrial Estates.

The DoI will become part of the corporation has built over of the year. It will have a budget of up to £300m. over five years.

The DoI will continue to be try and manages over 50 industrial Estates.

ffice, also in Glasgow.

Scotland is about £10m, a year, change of Ministerial responsiThe transfer will arm the The Scottish Office will also bility) certain functions, on an

THE COMMONS will rise for the Whitsun recess on Friday, May for administering selective Commons answer that the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance and assistance in Scotland would be switched tion of decision-taking in industry to Mr. Ross.

The COMMONS will rise for the Whitsun recess on Friday, May for administering selective Commons answer that the devolu-purchase controls and assistance in Scotland purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to industry further increase in the devolu-purchase controls and assistance to ind

Keeps Shrewsbury of pain Two: No

BY JOHN HUNT

views of management." Com-pulsory disclosure would, he said, only increase the growing

resentment of industry, which Viscount Watkinson of the CBI

had referred to the previous day in the House of Lords.

benches. Mr. Brian Sedgemore, a leading member of the Left-wing

Tribune group, thought it was highly significant that Lord Watkinson had chosen that particular moment to launch his

that the Left-wing saw the com-

pulsory information clauses as

Tories lose disclosure

powers battle by 2 votes

and trade unions was defeated like to say it just like that," he would also have an adverse by a majority of two (15-13) went on.

after a bitter battle in the StandWhere a large company would In reply, Mr. Meacher accused

prevent the introduction of complanning agreements. whom they were made. The said that since the Chancellor's pulsory powers to make manu"It can be used as a compul-power to take criminal proceed. Budget speech, the value of the facturing companies divulge sory arm of the planning agree- ings against a company which pound had continued downwards, information to the Government ments—although one might not provided the wrong information. It was universally expected that

# Guillotine row breaks

THE ANNOUNCEMENT by Mr. Edward Short, Leader of the House, of a guillotine time-table for the committee stage of the Industry Bill met with strong opposition from the Conservatives in the Commons

"It is no accident that as we yesterday.
Mrs. Margaret, Thatcher, the are discussing this clause, the are discussing this clause, the industrial bower boys from the House of Lords, led by Lord Watkinson, are flashing their knuckledusters, he declared.

The worst fears of the Oppo-Tory leader, wanted to know why the guillotine was being introduced when the com-mittee had never sat beyond 7.45 at night.

She accused the Governsition were only confirmed when Mr. Sedgemore indicated

ment of imposing the guillotine merely because the committee had reached the seeking to make companies compulsorily disclose informa-tion to the Government and

more heated scenes when the committee resumed later in

sensitive clauses in the Bill

wood Benn, the Industry Secretary, told the committee that the guillotine motion stipulates that the Bill shall be reported back to the House by June 12, the Thursday after

The announcement led to

Later, Mr. Anthony Wedgthe Commons resumes follow-ing the Whitsun recess.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT MR EDWARD SHORT, Leader. He also rejected any conten-

Benn, Industry Secretary, and Mrs. Shirley Williams, Prices Secretary, at this week's NEDC when he deput during the question-time.

of the House, yesterday accused tion that Mr. Peter Shore, Trade the Press of "neurosis and Secretary, had earlier this week hysteria" when he set himself to abused the ground rules Mr. deny reports that leading Wilson had outlined for Ministers were getting at logger-

Tory decision mounted when

Left-winger, Mr. Dennis Skineer

on the Labour backbenches, intervened to uphold the view

What Mr. Skinner objected to

was any proposal for a coalition type Government—which Mrs. Williams was accused of advo-cating. There would be no

socialism if the Opposition had

any hand in governing the country, Mr. Skinner maintained. Mr. Short, very much the denuty headmaster in Mr. Wilson's absence, turned the charges against the Tories.

"The Conservative Party is a very primitive party," he told his backhenchers. "It has to

have a bogeyman, and the present

bogeyman is the Secretary for

An irreverent Tory called out:

stress on the need for some

"Take a hundred lines."

Industry.

heads or abusing the Prime campaign.
Minister's guidelines. Mr. Short reacted indignantly With Mr. Harold Wilson still to an Opposition suggestion that on his way back to Downing Mr. Wilson was going to have Street Mr. Short insisted in the plenty of trouble to sort out in plenty of trouble to sort out, in particular that created by the "Lord Fauntieroy of the barricades"—a Tory appellation for the motives of those who cades "-a suggested otherwise were less Mr. Benn.

Commons that all was harmony within the Government and that He vigorously denied that there

# How do you measure up to your competitors?

You know soon enough when a competitor beats you to an order. But do you know how you're measuring up to the competition in terms of financial efficiency, and the effective use of assets? Every week the Investors Chronicle analyses the

are getting. Their results. Their successes. Their like the man said: "You can face competition - but you can't turn your back on it."

progress of dozens of companies. The returns they

Face it - with the Investors Chronicle.

Recess date These companies include your competitors, And Makes sense of finance, investment and business. THE COMMONS will rise for the Now, more than ever you need it.

Colored Fred



# FINANCIAL TIMES REPORT

Friday May 9 1975

The district of Basildon, dominated by the new town, has a thorough mix of interests, peoples and opinions. It is very much aware of its proximity to London and its importance in a most affluent corner of Britain. It is also well aware of its future economic and social responsibilities.

development and the like; the is something of a "new" town commuter belt and more tradi- in terms of much of its poplational small town areas of tion. So many of them came Billericay and Wickford; and in in from outside because if is a

case they mostly have their motive for being in the place origins in London, are inevit- is quite different, and that is ably something of a special reflected in attitudes. And breed. They come in from the then there is the farming comoutside to a place they hardly munity, who have seen know and are not therefore Basildon, and to a lesser extent preconditioned by traditions to and for different reasons of reception this sort of plan new towns created around Corporation first had the task intended for full year-round think of it, or its potential, in Billericay and Wickford, cease will receive in the new town. In London during the immediate of clearing what has been occupancy. But the directionsing tants take one another rather could not be more marked.

office Billericay, too, it could be said, between the prime Essex farm nice place to live and the train to London each morning takes New town people, in this about 40 minutes. But the

To add to this problem, and

eral Manager for most of the new town's life, can retire this month proud that he has contri-

buted to the creation of such a

here? Does it climb steadily to its Master Plan population

figure adding new industry. offices and housing development along the way and remaining a close knit entity in itself, or

does it look to a wider, more

Basildon District Council is the only local authority in south

east Essex to have expressed a

strong belief that the whole area

regionally oriented role?

where

key question now is: does Basildon go from

OverspШ

THE FEELING of contrasts for granted and rely too much This kind of mix must be two types—and they are getting and interacting forces that on a sense of history to provide healthy even though it their relief road soon.

In a sense of history to provide healthy even though it their relief road soon.

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In a sense of history to provide healthy even though it their relief road soon.

In a sense of taking an housing developments of a quite whole important Thames area. For instance, "one of inevitably means interests tend

The district has a population open tract of land, formulating haphazard nature with scattered. The local authorities in the area tragedies of the new town, shout through the mixture, in town quality, even though the fore. Try to build a relief within the new town area, a ing a new town from scratch over 5.500 were below Housing meal development without many school leavers was a fairly small area, of a major "new" is by now something road for Billericay and the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding the force. a fairly small area, of a major "new" is by now something road for Billericay and the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding new town and all that means of a misnomer, since designopulation will react in Wickford and the countryside ment to worry about. In the design population growth policy of population growth. Billericay and the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding new town and all that means of a misnomer, since design population will react in Wickford and the countryside ment to worry about. In the basildon provided in the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding new town and all that means of a misnomer, since design population will react in Wickford and the countryside ment to worry about. In the basildon provided in the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding in the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding in the further 28,000 in Billericay, with with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding in the further 28,000 in Billericay, with little or no old develop. Act standards. Many of them thinking in overall concept clerical work are not finding in the further 28,000 in Billericay, with little or no old develop. Act standards are not finding in the further 28,000 in Billericay, with little or no old develop. Act standards are not finding in the further 28,000 in Billericay, with little or no old develop. Act standards are not finding in the further 28,000 in Billericay, with little or thinks it is time they did.

straight economic growth connot want a dormitor," say: siderations, believing that Basil- Potter, obviously casting his don has a role to play in the on Billericay where 60 per urgent social problems of Lon- of the working population don, an idea that comes as some-mute to London and if you thing of a surprise to some of to buy an open space those with a stake in the future leisure amenity you have to John Potter believes that for

too long places like Basildon Pressures. have been acting simply as overspill areas. He contends that Office development is continuous the overspill-type population to Basildon now, and all a moving out of London is mainly that it would have been w the middle-ground productive to have too much in the worker category coming directly stages of the new town, but pressed into service as full as part of the move of industry, need to obtain an (housing units for complete the start of new industry and Development Perunt and families the growth of population. The definite Government pres-balance of the population has for industry and commen been left behind. he says. He go to the development refers here to the young the seems to contradict ori-old the deprived, and the less new fown thinking. The services: Sewage, drainage, capable, and the London cept of a new town breaks beroughs, he claims, have been if we do not have special eft with a major problem sideration," says John Pr

water, telephones, electricityall these left much to be desired "They have a disproportionate. One of the factors that I share of the problems without don is feeling the benefit the means to solve them," he present is that for the first says, and adds: "That means in the town's history, we have an imbalance, tod." Government, the local auth In truth, by the time new designation came, the tion of new town Basildonians man, are all of the are needing housing in the area, political colour. Rememb

some form of wide scope redetop of categing for their needs, sible for appointing board velopment anyway, and the local what he calls London's "social bers of the Development authorities of the area at the overspill" must be catered for poration, quite apart from time lacked the resources, finance and expertise to take on to do the planning for, a popula- must be a useful asset. the task alone. London needed tion increase in south-east Essex. Certainly some consisten of 270,000 people between 1980 thought is needed if areas overspill areas, and Basildon came about through the thought and 2001, he believes a new south-east Essex are to n

dustrial and service employers, says. good shopping, adequate leisure Certainly, there are some the way is now clear in this facilities and all the trappings warning signs on limitations at of the world for something

the office joo. trend that Basildon can at of hand "W He sees factors beyond the to let get out of hand. housing land prices.



Aiready, the second genera- and the local MP, Eric N and John Potter believes that on that the Government is re To meet the needs of, and areas of potential clash, that the two birds might as well authority should be set up along their full potential, who be killed with the one, new the lines of a metropolitan that is seen in purely economic town, stone.

Since those days, the pepulation, at present scheduled for ning approach. Mr. Potter does seen a revolution. It could be received and applicable of the lines of the new or social terms. The rural town powers and a positive plantial was Basildon has all the pepulation, at present scheduled for ning approach. Mr. Potter does seen a revolution. It could be received and believe the period of the lines of the pepulation of the pepu an eventful 134,000, has reached not believe he or his council find itself the key centre over 86,000, the Development to be totally alone in thinking development of much v. Corporation has built over like this. "I think it is in line scope. With the Maplin 20,000 houses, there are 232 in with Government thinking?" he jest shalved and that of a flourishing, prosperous present in Basildon, which a beyond the natural expar town. It is manufestly a new wider concept of planning, quite that can be expected becau-

# town that worked. Charles apart from Lendon's "social geography alone. Boniface, who has been the Development Corporation's Gen-

should be regarded as a major growth zone. Over the years there has been a high rate of expansion in this key location e been manutact Agricultural tractor dilation for strengt latter sales service Mactors; out selling Id Construction Eq. <sup>awide</sup> selection lacked and wheel

The Town Square in Basildon

# An affluent new town

This Report was written by HUGH COLVER

They to be primarily concerned with Billericay you will get no relief post-war years, Basildon was kindly called "the sporadic shortage that had hit the South rather anxiously create a com- "serving an agricultural hinter- road—the planners have been unique in a number of ways. It development of the previous East meant many of these were munity life for themselves, land." They have seen the trying to give them one for was, first, the closest of all to half century." Phrases like pressed into service as full munity life for themselves, land." They have seen the trying to give them one for was, first, the closest of all to half century." Phrases like pressed realising the vulnerability of most dramatic change, and the some time—and in Basildon you London. Second, within its "rural slum" and "shack deve-housing newness, and end up closer in contrast between their back—will build it quickly only to find designated area it had the lopment" more truly reflect the families.

a community sense than many ground way of life and a titudes the population serious it in the lopment more truly reflect the families. a community sense than many ground, way of life and a titudes the population saying it isn't largest existing population. And, picture as the Corporation of the older towns whose inhabitand that of the new towners wide enough. Wickford seems third, the Development Corporation found it. There were miles and

the lack of proper roads and to have more of a blend of the tion was charged with achieving miles of unmade road within shops, there was also the

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arguments for being in London are

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# Industry looks for expansion

mployment opportunity. An fier of empty space begging for levelopment, was bound to find

"Pasildon's highly successful nur-Tery factories. A drive round the industrial areas reveals <sup>™</sup> lames like Ford, Marconi, STC, Rames HAR Warner, Uford, Carreras Rothmans and Yardley.

repulation commute out every lay, while slightly more people for. commute in. For those going. There has been something of

manufacturing and service units Expansion Packaging (associated with Ilford), Gilbarco and Carson Office Furniture. There are small industrial estates in both

loes the more traditional towns on its fourth industrial estate be opened up is already spoken

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HERE WAS never any doubt out there are, apart from a change of policy over the few tears at Maplin's loss seem bout the feasibility of Basildon London for office work, the years in the letting of these to be shed in Basildon. s a new town site from the refinety complexes to the south, industrial areas. Since designathe ports, and the office centre tion in 1949, the Development ment Corporation backed the

Corporation has built many project, referring to the new By far the largest employer factories and let them to airport complex as rea so close to London with a in the new town is Ford, with interested companies. The gate to Europe," but they are copulation nucleus and a mann- a tractor plant and a radiator general policy now is for the anxious to point out that Maplin acturing tradition, plus the plant employing a total of 4,500 Corporation to let by site, with would simply have changed the people, and a large research the occupier carrying out his direction of the town's climb to establishment at Dunton nearby, own development. There are prominence in this part of the A fair number of people in the currently 46 acres in Basildon world. Like the District Counnough companies willing to Basildon district also work at immediately available to indus- cil, the Development Corporaatart an expansion ball rolling start an expansion ball rolling.

Sure enough, many companies with the household started and STC are the only blid come, and the companies of their business on their companies will laid out industrial estates with the many with or without Maplin.

Basildon district also work at immediately available to industry, and Mr. E. I. Williams, tion believe in Basildon's role starter. Basildon, in common effect on the health of the many starter being the many of the companies of the companies of their business on their employees in thousands, with or without Maplin.

Basildon district also work at immediately available to industry, and Mr. E. I. Williams, tion believe in Basildon's role starter. Basildon, in common effect on the health of the many other companies of the world, is settling back to concern about waste tracks of a great trading river, is the subject of negotianate with or without Maplin.

Basildon provides employ. Industrial sites in the new port project at Maplin. There south-east Essembly nent for 41,000 people but it is town area are concentrated in a is no doubt that this develop- disadvantages," nteresting to note that the line of development to the north ment would have had a great need for a third airport and here, whereas last year no less effort to persuade them to take ravelling to work habit affects and the Development. Corimpact on Basildon since the seriously doubts the good sense than 42m. gallons—and some their share of the waste, which ne new towns as much as it poration has just made a start town would have been a half- of siting it at Maplin. of the Home Counties. No less to be let in 1978, Three-quarters and London. There are various idea seems to be regarded as of its kind in the U.K. views on just what the nature water under the bridge in of that impact would have been. Basildon, there is officially still On the one hand, there is the a possibility that the port of argument that Basildon would Maplin might go ahead. This

Council's leader, Mr. John From an industrial expansion Potter, the local authority did in the side still have another Why should Pitsea receive the point of view, Basildon is still not agree the airport would industrial thorn to worry about, waste of areas many miles to some extent collecting its have brought economic benefits. The infamous Pitsea dump for away, and should not the load thoughts following the cancella- Mr. Potter talks in terms of tion of the third London Air- only limited advantages for acres in the Basildon district port project at Maplin. There south-east Essex and "great area. In 1970 just lim, gallons District Council's canvassing of

tunity to become "a high-rank importing future, and since drivers earlier this year.

According to the District something of a potential thorn principal objection remains. would say more-lound their most people recognise has to way house between the airport Although the whole Maplin way to this dump, the higgest go somewhere. Basildon is

It is an emotive issue and entirely ruined and no compen-container and roll-on/roll-off rough time by local and yet satory economic benefit, and on berths as well as an oil terminal, national opinion. The situation the right

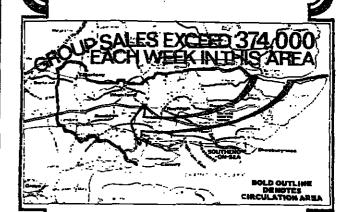
have brought great change, but generally regarded as a non-worries are mainly about the years to come.

have been simply a motorway deep-water port was intended Redland Purle, the operators of being an important industrial junction with its environment to complement the airport with the dump, have been given a centre, very close to London, the other hand, there are those However, since North Sea oil was not helped by the tragic there seems no reason why who lament the loss of an oppor- has undoubtedly changed the oil death of one of the waste truck Basildon should not so on industrial area like Staines or similar communications nets. The problems centre round the past 25 years or so. In the Slough." There can be no doubt would have to be built, as would inevitable public concern at context of the European Comthat an airport would have have been necessary with the the presence of such a huge munity its location could prove created demands that would airport alongside, this project is dump in the area, and the crucial to a new impetus in the



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# Office development

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development that needed rather of its own. more attention than it had been

A Department of the Environ- ing in the new town." ment consultation document on the new towns published at the Incentives end of last year showed clearly that office development in

Of course, there are large numbers of people living in the Basildon district who work in don from Basildon, Billericay than ever.

THE MASTER Plan for Basil- and Wickford every morning Basildon only has 366,930 sq. ft. ment, or given special areas of don published in 1965, and still testifies to that. But there are of office space at present. their own. Are they helped by largely the definitive document those who believe that the distribution and Property do they want to be with their on which all current planning is trict would do well to create mated Investment and Property, do they want to be with their ased, pointed to an area of rather more office employment is said by them to be

given up to that time. There showed that in Basildon at that Counties. The developers are vantage that right from the start was a lack of office and clerical time 63 per cent of the work- hoping for large block lettings of their existence they can plan Despite this acknowledgement facturing industry against 2 interesting to see how the mar- with a certain kind of employof an employment opportunity national average of 38 per cent., ket responds. Other major ment opportunity and a good imbalance as long ago as that, and 37 per cent, were in ser- office developments have been architectural mix in housing the situation has not improved vice and other employment planned, but the current Given that Basildon is making greatly over the intervening against a national average of economic climate puts a ques up some of the ground on office years. In relation to its 62 per cent. The Plan went tion mark over them. Station development, a balanced com-total population. Basildon is on: "The Development Cor- House alone, though, could do munity does seem to have been behind in office development poration's future policy will be much to alleviate a problem achieved, and the commuter belt both in terms of what is con- to encourage the establishment that was beginning to stand out. temptations in housing developsidered to be a good balance, of more service employment, and in relation to its fellow new particularly office employment, Basildon Development Corpora-

Basildon had not matched that ment, in hospitals, education, and developed from scratch. in other Home Counties' new council offices and the like, has The corporation has built 20,217 towns like Hemel Hempstead come naturally with the growth houses since its formation and Nowadays, with more young for the next five years." Add and a 2,000 unemployment a year built by other agencies offices and have service-type figure in Basildon, with some including housing associations. jobs. The number of com- of those London clerical workers and it is quite an ambitious muters catching trains to Lon- among them, the need is greater programme. Apart from natural

extent to Southend, has been a in office employment, the resi of central railway station in south-east Essex come to any-Basildon. There have been thing. stations at Laindon and Pitsea for some time, but a central station was not opened until

in the east and the centre of the town. The District Council appearing which ought to be Is now expressing some concern catered for. There is not so trated in the centre at the change as there is in older expense of the other two ear places.

marked areas. One of their One worries here is the traffic situa-tion. Basildon has its traffic "We are constantly testing the problems, particularly during temperature of the water, so its fairly heavy version of a rush hour, and some upgrading identify them earlier than other of roads is undoubtedly going communities." In Basildon one to be required, particularly if of "these things" was a need to more people are to be drawn or these things more people are to be drawn accommodate single people—a into the centre to work.

to the centre trend, and an Basildon, the recognition of illustration of the way Basildon special need has given rise to a is trying to come to grips with new development that is pro ns office development require- ceeding now-special accommo ment, is the huge 271,000 sq. ft. dation designed for single speculative office development people. that is nearing completion. Naturally enough, the needs Called Station House, this of the elderly have always been building, assuming it is let met, though there is still uncer without too much difficulty, will tainty about whether they greatly restore some of the should be accommodated as part

largest single office building lem. The Master Plan of 1965 development in the Home

to meet the demands now aris- tion has an impressive house building record, and the result. full of variety and open space, looks rather better than in some other areas where hous-The usual service employ- ing land has been assembled of the town, but office develop- says it will build at a rate of ment has certainly been slow. 1,000 houses a year "at least people looking for office jobs, this to an expected 500 houses growth in present industrial Undoubtedly the closeness to employment, plus the attraction London, and to a much lesser of new industry and an increase drawback in terms of encourag- dential property planners have ing office growth, and Govern- to take account of Basildon's mental incentives have not been increasing regional draw attrigreat. Another problem until butes, particularly if the hopes recently was the surprising lack of major expansion throughout

### Trends

One of the interesting aspects The Master Plan shows an of planning and development in intended balance of office new towns is the constant monemployment in the three areas itoring that goes on to ensure of Laindon in the west. Pitsea things are happening as planned, or to see if trends are that plans are being concen-much unchannelled community

we notice these things and of "these things" was a need to socio-economic group somewhat An indication of this drawing neglected by planners. In

employment balance since of general housing and develop-

ing population were in manu- in this building, and it will be to be a certain kind of place. Turning to housing, the ment to which Billericay has succumbed have been avoided.

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# BOOKS

# Victim of the system



Cloth cap hero

BY GEORGE MALCOLM THOMSON

Adelaide before 1901. To also responsible for the describe the neogothic Herons houses in the book average wood, Victoria, as "in a way Kurralta the progenitor of the Queen Kingston's designs have Anne style" is ludicrous. The classice simplicity in which the Nonveau leaded lights stand out from the mass, around the entrance door to haps influenced by Soane 3 kalayne, Brisbane, are not nically the most interesting typical of the period," 1888, the lavish design with a and are much more likely to have ture wholly of highly deed been placed there in about 1911, cast iron, fabricated in Gas as at Kurralta Adelaide shipped in pieces to Ge

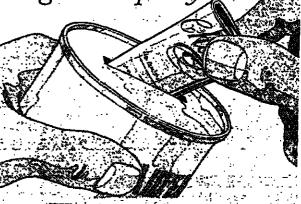
some inaccuracies.

The portraits of King George Far more English is Grain and Queen Mary obviously can Adelaide, 1840, a several solution to have been hanging in the storey building of brief designation of Government House, by Sir George Kingston, and Adelaide, before 1901. To also responsible his two

as at Kurralta. Adelaide. shipped in pieces to Ge
The architectural descriptions without an address, lying o
of these buildings are far from wharf unclaimed until boug
objective and in one case ridicu- for a song and put togeth
lously eulogistic: It is the Corlo Villa, Victoria, in

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# Fiction

# End of Indian summer

BY MARTIN SEYMOUR-SMITH

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A Division of the Spoils by Paul final volume takes us to 1947, the for a time. He has thus had an Scott, Heinemann, £4.90, 599 wear of the British withdrawal—interesting life, and Black List, pages

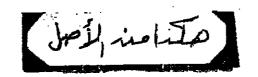
year or me British withdrawal— interesting life, and Black List, is superbly balanced and is, one Section H is a semi-fictionalised suspects, of as much or more account of it: "only real people historical value as any non-appear in it," he writes, "and O'Kcefe, £4.25, 425 pages The sense of tragedy as Hindus possible." It is an annex where and Moslems prepared.





Second Standard Stand

·· CHARITIES AID FOUNDATION



The Paterson, Zochonis bid for Cussons raises some questions of corporate style. As Nicholas Leslie argues, it is a case of

# Traders and traditionalists

IMPERIAL LEATHER is widely recognised brand of soap easily distinguished by its wedged and shape and selling normally at a small premium over other brands at the upper end of the market. It has a wide following of devotees. some of whom appear to be almost aggressive in their praise of it. But it also sells

Which is all rather admirable considering Imperial Leather is made by a modest Man-chester-based company which could quite easily get lost in the balance sheets of its three main rivals, Unilever, Proctor and Gamble and the U.S. Colgate-Palmolive group.

The company is Cussons Group, currently subject of a £6.3m. bid by Paterson, Zoch-7 VISION onis and to another manufacturer and a general trader, also based in Mantrader, also based in Man-chester but operating princi-

advisers, Rothschilds, have The brand name covers a range has remained firmly in control. the groundwork done overseas. rejected the bid as inadequate of toiletries, but there are also Early activities were general and, anyway, they don't see the other branded toiletries, such logic in it. PZ and advisors, as bath cubes. Gerard Brothers was a market for. But from the Schroder Wagg, obviously feel supplies other manufacturers as beginning Manchester has been muite the reverse but are reverse beginning Manchester has been and strength to proportic exploit.

Early activities were general of whether Cussons, in establishing lanks, throughout the lishing lanks, throughout the beginning Manchester has been world, has the degree of financial training, commercial forcefulness.

In his last 18 months at quite the reverse, but are well as the group with soap the headquarters, so it was on having a difficult run so far and base and makes on brand. Anglu-African trade that the have had to extend the bid by soar far and properly digious workers. Where the downward for the first and the property digious workers. Where the downward for the first and for the naving a difficult run so far and base and makes "own brand" Angle-African trade that the have had to extend the bid by some for a number of retailers. Company was built up. Goods for a fortnight in hopes of gaining the first and property of the total business, point of bluntness, and property and property of the determination to reassert the determination the determination the determination the determination that the determination the determination the determination the determination that the determination that the determination the determination that the determination that the determination the determination that the determination that the determination that the determination that the determination the determina a fortnight in hopes of gaining

given the added factor that both The U.K. is still Cussons Cameroon, Ghans and Sierra companies are actually (in PZ's major market, but exports and Leone.

been sounded out in the past by agreements for manufacture soap manufacturer which has the big corporations, but they operate in a further 40 or so since been developed to include have always so far withdrawn countries and sales are made toiletries, cosmetics and, quite But "effective" is not legal in around 150 countries. control and perhaps it takes. The importance of overseas The third arm to the African family concern to test the markets was re-emphasised in business, and still quite small,

PZ's aim is to get into the plained by the company in its subsidiary in Nigeria which U.K. soap market via an established rejection document, the makes domestic refrigerators. lished up-market brand which Board embarked upon a long-freezers and light fittings. PZ lished up-market brand which Board emoarked upon a long also has one U.K. manufacturing at the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some against the bid. It is a close family, including the two surfaces are also has one U.K. manufacturing at the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some against the bid. It is a close family, including the two surfaces are also has one U.K. manufacturing at the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don, and certainly their responsibilities and some data the House of Commons comtrigue which became a part of pressed Sir Don has the pressed S only company to fit that bill. The need to develop the over- products.

brands as Palmolive, Fairy and one of its major single activities products within a particular H. C. Goodwin, is also on the Lux, but the product itself is Cussons is faced with having to field and then developed Board—and six grandchildren, cartainly a major factor fight harder to either increases. Lux, but the product itself is Cussons is faced with having to field and then developed including Simon. certainly a major factor, fight harder to either increase markets for them PZ has including Simon. But it is not only family with Imperial Leather soap has not or at least maintain its share searched for markets and then which PZ has to contend. The only a distinctive smell, but of a contracting market. This found products to fill them, which PZ has to contend. The also a feel which is due partly is one of the areas where PZ This, together with an unshale of the Cussons voting to it having a rather different clearly feels it can assist Custoubted wish by Cussons to shares is held among small mix of fat and oil compared sons by providing extra financial remain independent, may well shareholders, institutions being with other brands. The muscle, account company's promotion, from PZ's road to soaps was very exists. distinctive packaging to such different from Cussons. The PZ's offer is well in excess of "loyalty barrier" may well prove advertisements as the latest company was founded in 1884 the assets value of Cussons more difficult to breach since television offering showing a by the great-uncle of the present shares, which leaves the latter's straight commercial and finansybaritic family enjoying the chairman. John Zochonis, Board resisting in the strong cial arguments, which institutions of luxury baths together with a Scotsman, Mr. belief that the price does not thous normally base their aboard an airship while natives Paterson, after they had met properly reflect the value of the decisions upon, may not prove clamour in the jungle below up working in the same Imperial Leather and other to be the principal criteria for



products as 1001 carpet sham trical equipment, textiles, support. At the same time, PZ from Rank Xerox, an excep. (ry), charged with the long-term Andrews, is over their experimenty had feared lost in parts poo and window cleaner and provisions, bicycles, building obviously has its eye not only tionally finance oriented com, issues of finance, sales, manu-ence.

the cussons ramily has ness. There are manufactur- many years, PZ then decided to held the reins for so long must ing subsidiaries in Australia add manufacturing activities. Held the company still and New Zealand, South Africa This led, in 1948, to the being independent. It has and Kenya, while licensing purchase of a small Nigerian in the manufacturing activities in the new narrowed from 20.5 moved from Ford to AFI RI streams to manufacturing activities and committed with worker at cummins (ne is an manufacturing out the negative of potential connect with worker at cummins (ne is an meetings, for setting out the special products at the age of Basically. Sir Don's response ant), at Monsanto and T. W. "facts" and describing the file. Significant to the cummins (ne is an meetings, for setting out the special products at the age of Basically. Sir Don's response ant), at Monsanto and T. W. "facts" and describing the file. Significant to the cummins (ne is an meetings, for setting out the special products at the age of Basically. Sir Don's response ant), at Monsanto and T. W. "facts" and describing the file. Significant to the cummins (ne is an meetings, for setting out the special products at the age of Basically. Sir Don's response ant), at Monsanto and T. W. "facts" and describing the file. Significant to the cummins (ne is an account.) The meetings of the cummins (ne is an account.) and the cummins (ne is an account.) The cummins (ne is an account recently, powdered detergents.

1971 when, as recently ex- is the Thermocool Engineering

It is not easy to define seas side of the business is A strong impression emerges who now lives in South Africa. Imperial Leather's success in obvious—the U.K. soaps market from the two companies that president whose husband. Mr. Thus, with whereas Cussons has developed the C. Goodwin is also on the

merchanting concern in Sierra brand names or the value of the winning over shareholders.

world-wide links which Cussons l has already stated that a Mr. Barber himself, share a expensive than developing consumer products for a single So can we really expect a signigeographical region, example, West Africa."

While Cussons may be defending itself from a position it is this, above all, which has of strength with its brand it is the property of the propert names, its profit record is a less useful defensive weapon. For the year to March 31, 1975, pre-tax carnings of £1.2m., on sales of £19.25m. are forecast—ten years earlier in 1964-65 profits totalled £855,000 on sales of £6.53m.

Admittedly, as Cussons has Admittedly, as Cussons has argued price restrictions in the known in the industry—wanted it knew how to operate under At international division, for combination of financial knowless affected direct exports.

Restricted to the constraints and commute example, he has taken an un-ledge and commercial judgand overseas sales now accounting for a sizeable proportion of the system outlined by Sir Don and accountability.

DITTEPENCES

Difform carpet cleaner and provisions, nicycles, building on further promoting Imperial and clearly wide differences of philosophy, which may well provided the resolve very difficult to resolve a control with additional control and construction materials and products. West the range of products. West the range of products are control to resolve the range of products and product engineer. Neither has ever run any disputes (the recognition strike lead by "The Mole" Alan the engine times of philosophy, which may well provided for the control to resolve a strong financial throughout Liberta, and the engine times of philosophy, which may well provided for the control to resolve a strong financial throughout Liberta, and the engine times of the control systems. The Mole which have strong financial control systems of the control systems of the control systems of the control systems. The Mole which have strong financial control systems of the control systems of the control systems of the control systems. The Mole which have strong financial control systems of the control control systems of the control con per cent. to 7.7 per cent. Group

### The family

Simon Cussons has said that range of throat and cough viving children of the founder —Alec, the former chairman.

account for the antipathy which in evidence mainly as owners of non-voting equity. Thus, the

Unions go to

KEPRESENTATIVES of the international trade

movement recently had meet

In some ways OECD is con-

The nature of the unions'

The main conclusion reached was the need for regulations to

The trade unionists for their

By Norris Willatt

# Barber's young men at Leyland

BY TERRY DODSWORTH

It is a significant front of F Mr. John Barber's departure from British Leyland that four of the most important members has established. Simon Cussons appointees. Three of them, like strategy of developing export long training in Ford. Two of trade on a broad basis takes them followed in his footsteps longer and is initially more to AEI. All of them have a common background in finance. "for ficantly different management style from these men."

The question arises because pany, while Mr. Barber-who

the total. Cussons finds itself -a small corporate staff with In practice, of course, it will assuming accountant with little not continue in its present form pally in West Africa, Cussons activities have grown Leone. The Patersons have with a credibility problem in decision making pushed out not be quite so simple. Perhaps marking experience, who con-within four months of his particularly oil-wealthy Nigeria, diverse, but remainly largely in long-since departed, but the still seeking to suggest that great into the divisions—could be its the main danger of the new trasts sharply with some of the arrival, and soon started to per-Cussons' directors and their the field of cleaning agents, strongly Greek Zuchonis family things can be expected from several the kind of organisation is the potential more flamboyant salesmen who stude the Board to change livisers, Rothschilds, have The brand name covers a range has remained firmly in control, the groundwork done overseas. The record begs the question managers who have emerged relation to that of Mr. Whit- Mr. Park and Mr. Whittaker of both Ford and GEC control of whether Cussons, in established and taker. Mr. Park will have only are more extroverted characterystems, has an unusual blend

Australian plant.

Alex Park made this quite plain back, on the politic, and in. What appears to have im-self-confident, untroubled by at the House of Commons com- trigue which became a part of pressed Sir Don, and certainly their responsibilities and some-



Mr. David Abell



Paradoxically, the strength of ments of tight financial control usual course with the choice ment. Park is said to have

Additionally, such well-known merchanted range across election for the degree of elect, joined British Leyland staff (probably based at Coven, questions arise, as with Mr. management prerogatives which

on exploiting Cussons' overseas control systems; Mr. David echoed in the international Xerox, but was only number echoed by Mr. Park, who also distribution network to the ad- Andrews. new international division, responsible for the U.K. three or so in the organisation has a fondness division of the control of the contro vantage of its own products. In division boss, is a former con-expurts, and therefore in an there. Before that he had has a fondness, displayed at case) or effectively (in Cussons) overseas manufacturing have Having developed a strong five years, PZ's soap profits have troller in Ford of Europe; and area of potential conflict with working an account, meetings, for setting out the

First National Finance Corpor- depends on the men. Great started working life in Briggs same freedom to act on them. profits in 1973-74 were 4.87m. ation (he has a reputation for care, he told the Commons' Motor Bodies, now part of Ford on sales of £74.73m., before crediting a £1.15m. currency of last was put in charge "get the chemistry right" by ment job previous to BL was at Stokes, both men seem to enjoy profit, and £7.5m. is forecast for of last year's sale of the choosing managers who would the GEC electric wire group, a certain Northern brashness, for 1974-75.

Australian plant. work well together. On the (turnover £45m., employees (Mr. Park is a Yorkshire man.) The acceptance of the new face of it he has chosen a group 5,000), and no one knows while Mr. Whittaker comes structure by the new men, in of rational, highly professional whether he or anyone else in from Cheshire): and neither spite of obvious sympathy for men, who will operate in a his organisation has the flair to has made any effort to lose his Mr. Barber, is unequivocal. Mr. disciplined way and turn their produce saleable new cars.

of Mr. David Andrews, an un-become convinced that BL could

of BL-sitting out two major

accent. Both appear extremely

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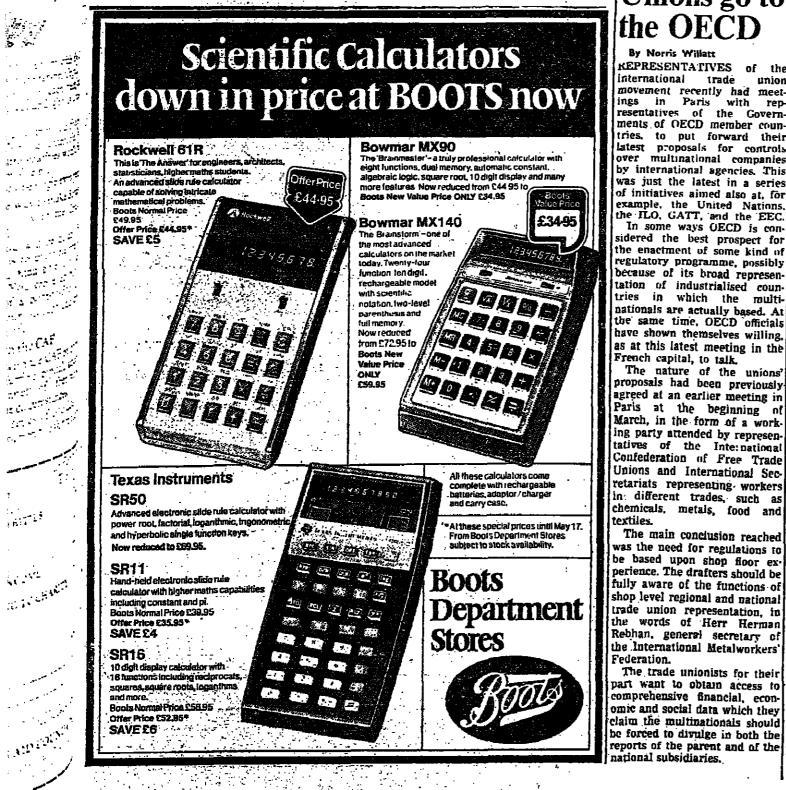
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FRIDAY, MAY 9, 1975

# Sterling and wage rates

sterling against other currencies plus oil money is continuing to markets were closed for Ascen- the deficit was becoming more any new Ulster Administration sion Day. But the fact remains difficult even in the final that this gradual downward drift quarter of 1974. Since then that this gradual downward drift quarter of 1974. Since then, dimension," the geographical has now continued for several despite the measures intro-fact that the Province shares a weeks, and that no all-out effort duced in the Budget and the common border with the Irish seems to have been made by the warning speeches which the Republic. authorities to arrest or reverse Chancellor has continued to the trend. This in itself clearly make since the Budget, wage seems surprising to some people, claims are still being put for since a drop in the exchange ward—with the public sector rate will cancel out part, at taking a strong lead over the convention terms, since it does lead to be the believe of mover. least, of what it was hoped to private sector in this respectgain from lower commodity well in excess of guidelines prices and tend to make im- laid down by the TUC which ported foodstuffs and raw themselves seemed to many materials more expensive than commentators, at home as well

Chancellor stated yesterday, as are steadily reducing their rate not want to see a further depre- this must inevitably serve to ment of the exchange rate would tend to put further upfar the greatest part of the by drawing heavily on the re- Dublin wage increases. It would reinsent situation, however, it is at withdraw ultimately force the effect of increased tax-least possible that many outside Northern Ireland. ation in cutting consumption holders of sterling would take

### Market pressure

want to happen, however, he both exchange rates and shorthas admitted that there will term interest rates are conobviously continue to be a risk cerned, is the best. of strongly adverse market But there seems to be a growrate of inflation not only tends because it is difficult to find a occasions, to make further cuts suitable alternative home for it; in public expenditure.

YESTERDAY'S further drop in no doubt, despite the present the weighted exchange rate of weakness of sterling, some sur-

But the problem of financing they would otherwise have been. as abroad, to be insufficiently This, no doubt, is why the rigorous. While other countries

so long as the current rate of ward drift of sterling is uninflation in the U.K. remains likely to continue for much with Britain and the re-estab-electorate. considerably in excess of that longer. Recent market rumours lishment of Protestant majority Ulster politics brings its own ruling in other industrialised about the possible terms of an rule at Stormont. countries. Such a differential IMF loan to Britain may have to make U.K. exports steadily is this much truth in them; it some voices of moderation Minister, discovered in his South Craig, joined in the Unionist Convention fails, it would not Kilbrandon should serve as an but. also discourse that the dess competitive but to promote has in the past been external lovely and constituency last week Coalition by Mr. Harry West, only represent a failure of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP represents the Catholic representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulster as SDLP representation of the acceptable basis for Ulste speculation about the way in pressure on the exchange rate which the exchange rate is that has forced Governments to likely to move in the months intervene with the force needed ahead. No doubt a large part to bring inflation under better special week's poli—from Down constituency last week Coalition by Mr. tharry west, unity represents the Coalition by Mr. tharry west, unity represents the Coalition by Mr. tharry west, unity represents the Coalition of Mr. tha ahead. No doubt a large part to bring inflation under better directed essentially towards count. of the short-term money that control. It will not do to helped to cover last year's counter excessive wage in placed to the following the foll payments deficit will creases with higher taxation. It lockeying manoeuvre by each the poll in every election over tutional Convention has got into Sunningdale was an imposed tion to be formalised into one share power with the minarity. remain in London unless the will be necessary instead as Mr. side to show that any failure of 20 years, but he was also the its stride — almost certainly of solution, in the sense that the Ulster Unionist Party.

situation becomes much worse, Healey has warned on previous the Convention to agree on new man who, in Loyalist eyes, "sold talk rather than actual negotias main pressure to agree on a Given the Government's more and more Roman Catholic.

Labour Party, too, is sticking to its hard line and insisting that there must be power-sharing in common border with the Irish The small nonnot hold the balance of power.

### Standing in the wings

The provisional IRA, meanhe did a week ago, that he did of inflation, we are not, and while, is standing in the wings, ready to return to its bombs ciation of sterling. Such a move- weaken confidence in sterling, and bullets campaign throughpolitical settlement in Ulster ward pressure on costs just The authorities could, of with which it disagrees. The when external factors are mov-course, seek to peg the exchange IRA's basic demand—repeated ing in our favour and when by rate at some arbitrary point in a hard-line statement in

allowing the market to estab terrible terrorist violence and

its inaugural meeting in only have sympathy for the move towards the UUUC's brand "will not only safeguard anyway while the Convention are was not acceptable to Belfast yesterday faces a dismal man who, whatever the odds, of Protestant intransigence, but Northern Ireland; but will also deliberates) is not itself a Whitehall. Ulster Loyalists are prospect. The three loyalist must keep on trying to reconcile without formally taking the ensure that every citizen there policy it simply buys time and then likely to think more in parties making up the United the apparently irreconcilable. In the East Belfast con- is equal before the law and is, in fact disliked by politicians terms of independence, prefer likely Internal Council Vet his parties of independence, prefer likely Internal Council Vet his acceptable to the course when he had his every citizen of course when he had his every citizen of course when he had he every citizen and the course when he had he every citizen the course when he had he every citizen to the course when he had he every citizen the course when he had he every Council Yet his own signed introduction stituency last week he had his every citizen, of course, must on both sides in Ulster, because ably negotiated with the British

"last chances" go, the State, dismisses any talk of the tried to change political horses the enactment by Britain of a options open to the Govern most widespread acceptance.

Ulster Constitutional Convention being a last chance midstream, to leave Mr. new Bill of Constitutional Rights ment. A continuation of direct throughout the community."

Convention which had as "irresponsible," and one can Faulkner and the Executive and which, to quote Mr. West, rule (which of course continues and assuming that full integral

Sombre prospects for Ulster's

latest last chance

way that the Province can re-simply by majorities trying to gave no voice to the hardliners, stabulary, the type of law which that failure to agree in the Con-very real risk of all-out civil

Uister Unionist Council Yet his own signed introduction stituency last week ne had his every citizen, or course, must on both sides in operation and yet his own signed introduction stituency last week ne had his every citizen, or course, must on both sides in operation and yet his own signed introduction stituency last week ne had his every citizen, or course, must on both sides in operation and yet his own signed introduction stituency last week ne had his every citizen, or course, must on both sides in operation and yet his own signed introduction stituency last week ne had his every citizen, or course, must on both sides in operation and yet her his own signed introduction stituency last his own course, in the law as well." It gives them no courtened with the bridght of the law as well." It gives them no courtened had his cover ment. Some hardling the law which the UUUC has affairs, even over minor over mino

turn to peace without one. coerce minorities or minorities including the Rev. Ian Paisley existed there before the out-vention—and that is what they war would emerge, even assumble predominantly Roman being obstructive rather than and Mr. William Craig, while break of the present violence privately accept, although they ing—and it is a mighty assump. Catholic Social Democratic and constructive, then it will fail. Mr. Faulkner was pushed by the This is the law which the SDLP are obliged to maintain an air tion of itself—that the existing Provisional IRA truce can be continued while the Constitu-Secretary of State, No one is really sure what motivated the Provisionals to agree to unilateral ceasefire in the firs place, but it is doubtful whether their leaders will agree to an indefinite extension of the true simply because they have secured a degree of contact with the Northern Ireland office i Belfast through the terrorists political wing, Provisional Sin



The Rev. Ian Paisley (left) and Mr. William Craig: they have no intention of pledging the Protestant vote to power-sharing.

Whatever the Chancellor may lish its own trend so far as destruction have changed tude about to be adopted by of last year put paid to that ment is a very definite "Yes;" minster—it certainly would not Rees is continuing to release and short-nothing—or very little. The both the majority and the cross-border concept, and to it is a process which must be be accepted by the Labour more and more detainees in a same admitted that there will term interest rates are con-UUUC Parties won five-sixths of minority in Northern Ireland. Mr. Faulkner's power-sharing followed if only because it Party. the Protestant vote in support Political leaders on each side Executive. pressure on the exchange rate ing feeling that the slow down-power-sharing, no surrender to mum requirements, and neither Dublin, no break in the link side will "break faith" with the

inevitable penalty, as Mr. Brian Faulkner, the former Prime

pressure on domestic costs is serves and available borrow that the British Government pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of sometimes are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of sometimes are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of sometimes are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of sometimes are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of sometimes are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of some significant and the pursue the search for concessments are pursue the search for concessments and by the SDLP, to is not prepared to recommend followed by a concerted Loyalist ever measure of some significant and the pursue the search for concessments are pursue the s from sions, if it seeks solely to count accept a power-sharing package acceptance by the minority of demand for the full integration "recognition" is necessity to heads rather than to reconcile and an institutionalised North/ a form of policing for Ulster of Northern Ireland into maintain the ceasefire in fact, differences, then it will fail. It South Council of Ireland which unless and until it can support Britain, the "solution" long the Provisionals have rest to but it would make the problem of inflation easier to solve weakness and one that well have failed not only to he could not sell to his own whatever form of political since accordance by mr. Eurocu across and one that well have failed not only to he could not sell to his own whatever form of political since accordance by mr. Eurocu across and least positive and stand as an admission of complete, but then that is the meet its statutory terms of Unionist Party supporters. To Administration is to replace Powell. It is also, be it said, a and their ultimate decision to the meet its statutory terms of Unionist Party supporters. Already the impasse seems will have failed not only to he could not sell to his own whatever form of political since advocated by Mr. Enoch achieve any real political galr lem of inflation easier to solve weakness and one that was way it has been in Ulster for reference but, even more most Ulster Protestants then—direct British rule. Needless formula which would be boycot the Convention election to a higher figure than the lative pressure given the roin. to to a higher figure than the Government professes to have in mind for the coming winter.

bound to fail: and the specument opposed means they gears now. seriously, it will have failed the and it remains the case now— to say, the form of Government opposed means they make the form of Government opposed means the form of might rapidly become too strong demonstrated is that over 1,200 There is no ready-made alter the road to an eventually reliand. The Ulster tion process worth while? The there are no indications that it potentially it could be vertically in the could be vertically But this is precisely the atti- Workers' Council strike in May answer of the British Govern- would be acceptable at West- important in the future. M

## Using their majority

political arrangements for the out" when he accepted the tions — they intend using their power-sharing Executive and refusal to accept a majority will, however rejuctantly and Province will be the fault of the leadership of the power-sharing majority to recommend to recognition of the Irish dimen-recommendation from the Con-unrealistically, once again se other.

Executive established as part Whitehall and Westminster ston came from the London and vention, on the basis that it the IRA as their cultimaters.

the people of Uister to try to policy of the Rev. Paisley, and cessation of violence and in work out their own political this could mean something of a the Provisionals are getting destiny, albeit subject to some split in UUUC ranks, since Mr. back some of their top an stringent criteria of acceptability Craig and Mr. West are essent most experienced militar laid down in the White Paper tially devolutionists and may activists. following the Sunningdale col- well argue that what is good The Provisionals themselve lapse. In other words, if the for Scotland and Wales postthere is pressure for the Coali- the refusal of the DUUC to

It is, on any sober reckoning, of the Sunningdale settlement, within three or four months the Dublin Governments. A failure does not measure up to the protectors." In a nutshel

### Maintaining: ceasefire

take the view that the long Convention talking for an los part of his promised respon represents an opportunity for Integration remains the basic to a genuine and sustain

and

The so

monei

in ins

a very poor last chance. Mr. Mr. Roy Bradford, another of formation of a new regional of the Convention would reduce criterion that any new Administration be back Merlyn Rees, the Secretary of the "Sunningdale Ministers," administration at Stormont and still further the reasonable tration should command "the where it was five years ago."

# The true cost of home subsidies

aware that housing subsidies tem, by which most of us subare among the most rapidly ris sidise ourselves with our own interface man ing items of Government spend- money, is to consider all types

tenants had to pay all the about the same. On the other

### Tax position

since "Schedule A" was first frozen and then abolished they their homes. This notion of in-come in kind from home owner- bill come in kind from home owner, bill amounted, according Matthews to the British Steel ship may seem a little abstract, to Mr. Odling-Smee, to some Corporation, But its meaning can be grasped £5bn in 1973. This could well he left to become managing ants feel that they are already be cut so much that people sor to Sir Monty Finniston when hard done by, and would resist would be able to afford the time came. So Matthews All pull together

The only hope of injecting any step towards sense.

by looking at the deterioration be equivalent to £7bn, or more director of Vickers. Sor instiin the tax position which would in 1975. It is probable, too, cutional shareholders had been result from selling one's house, that recent policy changes have trying to ginger-up the Vickers moving into an uncontrolled improved the position of the management and Matthews was tenancy, and investing the pro- tenant relative to the home the man chosen to head the ceeds in other assets. A second occupier. The 1973 sum was team. item of subsidy arises from re- twice as much as the total of But there is a further wrinkle: lief from accrued capital gains receipts from rates and more for Edward Heath decided that tax on a single dwelling which, than twice current spending on BSC, could also do with the again, would not be provided on education. A mutual self deny- Matthews' touch again, made an alternative asset. Naturally ing ordinance to forgo all the him a deputy chairman, and he both owners and council ten-subsidies would enable taxes to was once thought of as a succesany attempt to reduce their "loss": and aid could be re- has one foot in the public sector

estimates that in 1973 the his party, fighting to keep a basis on which Stewarts and Matthews respond to sharing average local authority tenant private company out of govern. Lloyds was nationalised the power with Denton? "I rather The spate of criticism of British In fact both tenants and average local authority tenant private company out of government owner-occupiers are paying far received a true subsidy, taking ment hands. But then Robens's less than the true market price all elements into account, of break with Labour is well cause for any cheerfulness

Lloyds was nationalised the power with Denton? "I rather The spate of criticism of British second time, then he would be like the idea. I don't believe in airs in the American media happy. He is unlikely to have personality cults."

rolls on. The Wall Street cause for any cheerfulness

John Glyn who becomes Journal, which seems to have for their homes. Even if council £280. Owner-occupiers received established. tenants had to pay all the about the same. On the other current costs of local authority hand tenants of private unhousing, with no central furnished dwellings received vickers, Peter Matthews, who in covernment grant or help from only £210, even after taking the absence of Robens in the the rates, they would still be into account the full extent to U.S. yesterday filled in to intropaying far less than the true which their rents were kept duce the Vickers report and below market levels by controls accounts. For this is natural for Yet they were on average a sation the third time around for good deal poorer than either Matthews. Owner occupiers are also owner-occupiers or council tenants. Occupants of private nationalised and re-nationalised furnished tenancies, who in at Stewarts and Lloyde steel

have not had to pay tax on the hardly any subsidy.

The total true subsidy government takeover took

that he would be happy to offer clearing banks' assets. ing and are likely to be among of housing together and present the irony of Lord Robens chair. The irony of Lord Robens chair the main targets in the next a package deal which would be lorg Vickers as its shipbuilding taken. The irony of Lord Robens chair the main targets in the next a package deal which would be lorg Vickers as its shipbuilding taken. He also said that he had of FNFC, insisted he was most demanding to be returned to be and aircraft interests are about the doubt the Govern happy with the arrangements, its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements. Its worshippers who have been led to doubt the Govern happy with the arrangements. It was thus a most call its rights." It was thus a most call its rights. It was thus a most call its ri appreciated that the true cost been taken by an LSE economic enough. Here is a former head of housing subsidies is far mist, Mr. John Colling-Smee, in of a nationalised industry, and the amount of a paper to a recent lastitute of further back a Labour politician taken out on something like the way more like the many like the way more like the many li

public money being spent Fiscal Studies Conference. He who thought he could have led basis on which Stowarts and Markey is spent to sharing Bookish



Wittering people—it says 'Dress Optional'!"

make up for the reduction in each home should be clearly one thing the state may take second largest recipient, the a London art restorers under a minicipal loans.

Stated, which would be a first over from Vickers is a cruise rescue pattern is confirmed. The British court order.

but whose owners cannot take more smoothly now as Compe- under Indian laws the idof "is through financial tition and Credit Control fades a juristic person and legal problems. Matthews remarked away and leaves a hole in the entity, entitled to sue to vindo

chairman, replaces Lord De adopted the U.K. as a textbook L'Isle, who has been with example of misguided Left-wing Matthews for the past nine policies (witness the recent years. Glyn joined FNFC at the "Goodbye Great Britain" Bank of England's behest a year bulletin) has delivered a

### Cosmic pleading

in court? Norton Simon, Ameri- has to do his reading on the can financier, has just settled cheap?" As for the readers, it an American lawsuit brought is predicted everyone will soon against him by India on behalf have no option but to rely for of an ancient Hindu idol. The reading on libraries; the paper idol represents Sitapuram suggests darkly that customers Nataraja, the Hindu Lord of the ma, vow not to check books out Cosmic Dance. Twenty-one "but to stand and read right years ago, it was taken from its there at the shelves." temple at Tamil Nadru, Madras, for repairs: India claims the restorer had a copy made, sent Sporting a fake back to the temple and sold the original on the London Treasury economists have been art market.

eventually by the Norton Simon hands of similar specialists Foundation. Under an agree from the Bank of England, Rement announced vesterday the venge has come in the form of ceived by those who most need and one in the private and it's With a clearing banker running for ten years and then return it field at the Bank's Rochampton it, and who are often not even money in which role UDT, the Lifeboat's largest to India. The political sensitivity of the it, and who are often not even money in which role UDT, the Lifeboat's largest to India. The Indian Govern ground. A spokesman for the whole issue has been shown reached by the present system. Anthony Wedgwood Benn dispendiciary, another one at ment had originally sue of the request clashes with the Bank again by Mr. Crosland's request Mr. Odling-Smee does not go agrees with him most.

Keyser Ullmann, and now clear foundation for \$5.5m, or the request clashes with the Bank again by Mr. Crosland's request to that for but he does agrees with him most. to the Building Societies to that far; but he does suggest The feeling is mutual. The ing bankers everywhere at First return of the figure. The dis- are planued; the Treasury also lend more to home owners to that the element of subsidy on Vickers accounts reveal that National Finance Corporation, puted idol is actually held at hopes to take on teams from the make up for the reduction in each home should be clearly one thing the state may take second largest recipient, the a London art restorers under a CBI and the TUC.

liner which Vickers has built boat should presumably glide India's lawyers said that

waspish editorial on the subject of authors wanting payment when library books are taken

Mind you, the journal wonders, "how else can an author How can lawyers lose when British socialism, which has the next world insists on its day taxes up so high that a fellow

The original was bought the ignominy of defeat at the



When you are getting on in years and find that you can no longer cope, it is good to know that the Distressed Gentlefolk's Aid Association runs 10 rather special Residential and Nursing Homes for people like you.

They are special because the DGAA understand the problems of the elderly - and, in particular, of the elderly who have known 'better days'. People are always given a place in a Home where they will 'fit-in', where the others are the same sort of person with much the same sort of

This is vital work. It is work that is not and cannot be undertaken by the Welfare State. It is work that must be done with sympathy and understanding.

The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will-

# DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London WSAAQ.

"Help them grow old with dignity"

حكمامن الأحل

BY DAVID WATT

# In answer to our ungovernable friends

"SAVE me, Oh, save me, from sarily a military one) is build- the Labour the candid friend." Canning's ing up in opposition to this pro- attempt to control inflation by famous line should be applied cess and heaven knows what means of the social contract is to almost all members of the will happen. I believe for being frustrated by the defiance anglophile, liberal Establish reasons which I shall describe of the trade unions, and it is ment of the U.S.-Dean that much of this is beside the quite arguable (though not yet Acheson, Stewart Alsop and now point. But the embarrassment certain) that the attempt to beat Mr. Eric Sevareid-who try to is that the whole picture bears inflation by monetary restricpossible motives, what is with the government of Bri-lating round the continuous in servatives with the government of Bri-lating round the continuous in servatives and tain. Their criticisms are Party and in some quarters in servatives moods, that their own monetary moods, that their own monetary riew of these islands that was As usual American comment policy would succeed where the already anachronistic when it merely repeats, in a form disable process and anachronistic when it merely repeats, in a form disable process and the continuous already anachronistic when it merely repeats, in a form disable process and the continuous anachronistic when it merely repeats, in a form disable process and the continuous anachronistic when it merely repeats, in a form disable process. tell us, doubtless from the best a startling resemblance to much tion, as outlined in Mr. Denis

of the way to

B-Con Consta

as suid ensuining

Mr. Sevareid's effusion on the contempt and concern of would be even less able to cope by the state of the country in the less of this country in the less than labour. As for the third condition, it is frequently said in despairing tones around the Palace of Westminster that the less of this country in the less than labour the reality. There is no certainty that Mr. Harold Wilson and his colleagues

already anachronistic when it merely repeats.

a formed during or just after torted by trans-Atlantic nostal ably because it would be the more ruthlessness—but no relation to what we are or view purveyed by the British it is a very commonplace view no relation to what we are or view purveyed by the British it is a very commonplace view. Establishment on its visits to in Conservative circles at pre-With the Severeid's effusion on the U.S. The demoralisation of sent that it rate week, they find the American television this week our own ruling class is mirrored into office next week, they find the second television this week in the contempt and concern of would be even less able to cope in the contempt and concern of would be even less able to cope

Britished was ment about nationalisation turns, what this would mean. In the failure, The Constitution is not blace, but on a belief that workers in present context it would unply sufficiently flexible (even when on a belief that workers in present context it would unply summer there is only a Government nationalised industries will (a) that the present Government majority of three) to ensure more majority of three to ensure majority of three majori on a belief that workers in present context it would imply sufficiently flexible (even when These and similar stips ("thou- plausible strategy for dealing that, when one set of politicians sands of middle-class people with Britain's economic probmove out of London every year, lems, but were unable to imple thing else can be tried quickly. move out of London every year, lems, but were unable to implelike New York") betray a lack ment their plans, thanks to the
of up-to-date understanding defiance of some section of the community, or
against other generalisations (b) that an alternative Governcontained in the critique.

But what are these general
sections of the community or
against other generalisations? They are easily
the strategy but could
likewise these perspectives been referred to
ungovernable" because political tune is being called by
Communities in the trade unions

They are easily
the produced in the critique.

The general argument is a substitute for it. Authority and between the life in demonstration of the present of the penalised for failure.

But what are these general
summed up, Britain is becoming
they would be no more success by
through the right to peace they imply of an
alternative Government and its advisers had commentators. It is
referending procedure—has Government, thereby restoring
the prepared to let
the theta a well as to the Right.
In return for the right to peace
to Westminster that there is no certainty that with the certainty that which currently fill the rision
and his colleagues will in fact be penalised for failure.

But what are these general
plausible strategy but could
likewise prepared to let
the that a well as to the Right.
In return for the right to peace
the like a well as to the Right.
In return for the right to peace
the demonstration or protection
from administrative abuse—all
good radical stuff—the Left as well as to the Right.
In return for the right to peace
the late of wears are full the wision
and his colleagues will in fact be penalised for failure.

But what are these general
plausible strategy but could
like New York") but it is frequently said in despirati

Some property of the penalised for would state that the argu- unsovernable? Let us consider will in fact be penalised for would state that the argu- unsovernable? Let us consider will in fact be penalised for the failure. The Constitution is not

"backlash" (though not neces- some relevance. It is true that constitutional last resort—the the majority on the side of the could be used as a device to not that these innovations are in British politics to give way \* Stevens £1.50.

protect entrenched clauses of not valuable in themselves. On to pressure groups, to tell the the Constitution (and so pre- the contrary, they may be electors that they can have vent change) as well as to extremely valuable, particularly something for nothing or that

"over-mighty subjects." the business community which (when it thinks about the matter at all) sees coalition government as the best hope of continuity in industrial and economic policy. (Mr. Anthony Wedgwood Benn's much-publicised gibe at Mrs. Shirley Williams during Wednesday's meeting of the NEDC touched a sensitive nerve precisely because everyone present was cause everyone present was aware of all the coalition enssion aware of all the coalition gossip, produce political stability if of its ludicrous divisions have most of it built around Mrs.

Williams and her friends, which has been going on at the interface of the business and political worlds for some time.) political worlds for some time.) each case the art of politics and ment has slipped beyond repair The tactical point about the Bill of Rights is that it would mount and there is no possible instance, it chose to react mount and there is no possible instance. offer undoubted advantages to substitute for it. Authority and vigorously to a further economic

mobilise further support against the Bill of Rights which is prob- their expectations. far from ably essential for the many being excessive, are natural These devices, quite apart reasons set out in Sir Leslie and just. There is nothing in from their general attractions, Scarman's brilliant Hamlyn the British Constitution which have tactical advantages of Lecture. "English Law—The lays us open to these evils, various kinds appropriate to Cultivis simply that the manufacture is nothing in the British Constitution which Law—The lays us open to these evils, various kinds appropriate to Cultivis simply that the manufacture." this moment. Electoral reform culty is simply that the remedies asserted that our constitutional would naturally have the proposed do not necessarily cure arrangements had precisely the enthusiastic support of the the mischiefs complained of and opposite effect. What has hap-Liberals and the Nationalists. It would also greatly please the business community which the business community which

doctrinaire socialists and/or communists and the frade unions of the attempt to ment failing, the attempt to the subservience to the tyranny of Governments and thus the trade unions by this kind of that the fault in British politics to understand a great deal indirect device than by the lies mainly with the politicians about the situation. But he can a new Bill of Rights. The words trade unions, and its mability of Rights would reassert the frontal assault on them and not with the public, or the hardly be expected to understand a great deal indirect device than by the lies mainly with the politicians about the situation. But he can to mode, the claims of individuals against through an Industrial Relations trade unions, or the business trade unions, or the business of individuals against through an Industrial Relations.

Soviet Union. Some kind of these conditions seem to have bandied about, and even that therefore, take steps to re-enlist trade unions). The referending Industrial Relations are in Ritish politics to give way \* Starger 11.50\*

# Letters to the Editor

## Freedom to debate

From The Chairman, The Stock Exchange.

Sir.-Lombard in writing of "Stock Exchange Aberration."
(May 8) has missed the point.

The statements made in last week's advertisement are Mr. Rockefeller's, not those of the Stock Exchange. If he or any

offering to make copies of the totalling 1295m. maturing in 1975. P. A. Cartwright.

full text available to anyone who may require them. The advertisement last November in your around 7 per cent. When they own paper and others of the address by Dr. Campos on how much higher rates of interest, Brazil set about fighting inflation probably a further 6-7 per cent.

Brazil set about fighting inflation probably a further 6-7 per cent. attracted over 2,500 inquiries per annum, and an extra 118m. from all parts of the world. Charges.

George A. Loveday. The Stock Exchange, E.C.2.

### GLC property sales

Roland Freeman (May 31 is one Member of the Housing with that priceless attribute. For Management Committee, those less gifted it would have been difficult to have had the foresight in 1957 to realise that rent reviews would become an accepted part of future commer accepted part of future commercial property transactions.

Mr. Freeman is surely not recommending that the council should put the property on the market in its present depressed state. If, and I emphasise if, a sale was contemplated, I suggest that the only sensible course would be to attempt to agree on a "marriage value" with the leaseholders. Indeed, I under-stand that this possibility was. explored by the previous admin-istration, but that terms could

Mr. Freeman should make some Such notices operate and are share the authors' opinion that enquiries of the City corpora- effective immediately on pre- Jordanian planners deem the tion, which has had good reason sentation by the inspector and reduction of external budgetary to be grateful for the income without recourse to a Court of support as a primary aim. On

John White, Members' Lobby. County Hall, S.E.1.

### **Financing** London

But, presumably, Dr. White knows this only 100 well, which makes it all the more sad that he has chosen to ignore the cen-tral theme of my earlier letter. The surest way to reduce the burden of mounting rates is to take (April 9) was somewhat of a Fahed Fanek,
a serious look at debt, expendidisappointment to me and fellow P.O. Box 302, Ammon.
ture, revenue and assets. There Jordanian economists.

# the source of

Means to steighell From the £ in your pocket, To meet his rate One can only inflate Or in higher taxes dock it. B. S. Minchin. 52, St. Lawrence Avenue, Worthing, Susser,

## An inspector might call

istration, but that terms could not be agreed and the idea was from Mr. P. A. Cortupright, not therefore pursued.

Mr. Freeman menitions other safety at work (April 30) was 1 held by the GLC. I fear that companies of the extent to held by the GLC. I fear that companies of the extent to held by the GLC. I fear that companies of the extent to held by the GLC. I fear that companies of the extent to held to true which their responsibilities have with the realtities of the strue, changed with the introduction from there are comparatively of the new 1974 Act. I would remain the council which Fishiock on the importance of are responsible.

Sity.—The feature on health and currency is hoarded by west thank citizens to shelter them from the pitfalls of Israeli to the pitfalls of Israeli to reward over and above the conventional rewards of the sund promo few such properties still in the however, take issue with David ownership of the council which Fishiock on the importance of are responsible.

One of the greatest disadvant stantial portion of the Jordanian tages of awards schemes, in their term of office in accordance with a post of the strue is the pitfall of Israeli to the pitfalls of Israeli to the pitfalls of Israeli to the pitfall of Israeli to the pi

concern is the preparation of against the Israeli threat to the company safety policy statements oil-rich Arab lands.

—particularly smaller companies. for example, toolmakers in the Iwest Midlands, garages with ten investment allocations being or so employees in workshops. subsequent speaker were to state a contrary view, this would be From Mr. B. Feldman a contrary view, this would be From Mr. B. Feldman or so employees in workshops, advertised in the same way. The Stock Exchange believes that it is important that major issues of this sort are debated publicly. That is why the series of Chair man's Lectures has been instituted.

It may be pertinent to point out that the purpose of the Stock instituted.

It may be pertinent to point out that the purpose of the Stock instituted.

It may be pertinent to point out that the purpose of the Stock instituted.

It is why described in the stock instituted.

It is why the series of Chair public must be regarded instituted.

It may be pertinent to point out that the purpose of the Stock instituted instituted.

It is what the first developed in the stock in the choice of 13 per cent. But merely projected subject and how they treat it. The Stock Exchange believing were.

There are very many GLC county Council loans, offering to make copies of the total locations or so employees in workshops, and small garnet manufactor turers etc. who either do not know where to go for advice. Such employer to some are loath to contact the inspectorate or the executive as they feel that in so doing they could be inviting a "visitation which could result in either a costly improvement notice or a prohibition notice—the photoconsideration, the allocation for realism in coming that, taking the 1975 budget into his provement notice or a prohibition notice—the photoconsideration, the allocation for realism in coming that the first developed in the stock Exchange, believing were.

There are very many GLC county Council loans, offering to make copies of the total investment allocations being turns that the first testing leads to allocations being turns the first three year plan was exceeded. It was a monumental failure. To say the provided in the country that the first the first manufactor turns the country to not not not now then where to so of or advice. Such coun

# economy

From The Vice-President, Finance, ALIA, The Royal

Jordanian Airline. Sir,-Your survey on Jordan in ten years

From The Chairman, are many millions of pounds of Greater London Council out offending anyone's cherished by noted that all the natural our debt, our expenditure, our resources lie in the east bank senses which any politician can cost of funding, and, of course, possess is that of hindsight, and our rates.

Roland Freeman (May 3) is one Member of the Housing Roland Freeman (May 3) is one Member of the Housing by an efficient labour force.

The west bank was an integral and important part of the Jordanian economy, but it should be noted that all the natural our resources lie in the east bank senses which any politician can cost of funding, and, of course, potash, oil potential and 95 per cent of the land. These resources are being operated now by an efficient labour force. by an efficient labour force, which includes the best of the

rent reviews were virtually unknown at that time, but perhaps Mr.

From Mr. B. Minchin

The real recovery of the Committee.

Sir, If an employer's lack of strength and viability of Jordan's funds is irrelevant to a wage economy is demonstrated by which were claim, and calls are made for other economic indicators such ment. Such schemes do nothing then operating such a policy—
the June 1967 war.

The real recovery of the Committee.

Who is it that wants such a wage economy is demonstrated by who is it that wants such a scheme. Certainly not manage other economic indicators such ment. Such schemes do nothing then operating such a policy—
the June 1967 war.

The real recovery of the Committee.

Who is it that wants such a scheme. Certainly not manage other economic indicators such ment. Such schemes do nothing then operating such a policy—
the June 1967 war.

The real recovery of the Committee.

Who is it that wants such a scheme. Certainly not manage other economic indicators such ment. Such schemes do nothing then, which is a real achievement, even which is a real achievement, even after excluding a rate of infia
Sidney Weighell

The real recovery of the Committee.

Who is it that wants such a scheme. Certainly not manage other economic indicators such ment. Such schemes do nothing then, which is a real achievement, even after excluding a rate of infia
The real recovery of the Committee.

Who is it that wants such a scheme. Certainly not manage other economic indicators such ment. Such schemes do nothing a scheme. Certainly not manage other economic indicators are the growth of the national ment. Such scheme of the covernment of the product by 28 per cent. in 1974, which is a real achievement, even after excluding a rate of infia-

is due to excessive issuance of are responsible. is due to excessive issuance of the greatest disadvan-currency, an interpretation which overlooks the fact that a sub-tages of awards schemes,

received from its estates which Law. The employer has to appeal the contrary. Arab financial sup-include properties held in public against the notice within 21 days; port is an economic fact which ownership for many generations. such a situation implies that the is needed and expected and will John White.

employer is guilty until proved continue so long as Arabs think innoccol—or complies with the Jordan should be a strong State requirement of the notice!

both economically and militarily. requirement of the notice! both economically and militarily Another aspect of considerable being the first line of defence

reduce investments in phosphate mining in anticipation of prices falling off because of the in-crease in phosphates production in the U.S. and Morocco. Phosphate production was viable at a price of \$12 a ton two years ago, and even if the present price of \$63 declined to a reasonable extent it will continue to be more than ample to justify the target of increasing production tenfold in ten years' time.

# Awards to

Sir,-Like Lazarus, the proposal for a statutory awards which includes the best of the manpower and expertise of the west bank. Even in the tourist sector we find that Jordan has seen raised from the dead. This time in the Government's the two banks combined prior to the June 1967 war.

The sector we find that Jordan has been raised from the dead. This time in the Government's the two banks combined prior to the June 1967 war.

The sector we find that Jordan has been raised from the Government's the two banks combined prior to the June 1967 war.

The sector we find that Jordan has been raised from the Government's the two banks combined prior to the June 1967 war.

The sector we find that Jordan has been raised from the Government's the two banks combined prior to the June 1967 war.

tion to the tune of 20 per cent.

Other indicators include substantial development of products on a scale which is unprecedented.

widen the circle of inventors by whom such inventions are made. Certainly not employees. Such schemes merely engender greater inequities (even among inventor-employees) than pre-On the other hand, the survey sently pertain. Certainly not On the other hand, the survey sently pertain. Certainly not tried to link high monetary patent practitioners. Such expansion and the estimated schemes only inhibit them proinces over the same period. This as to their company's expendiassociation suggests that inflation ture on patents for which they

British Leyland shareholders

extra-ordinary general meeting, Dorchester Hotel, London.

Mr. Roy Jenkins. Home Secretary, speaks at National Association of Probation Officers conference, Newcastle-upon-Tyne.

Civil Service Union conference Union conference opens Learnington Spa.

Minister, visits Paris for 1618 Greenback Flows Jacobs (John L.), 14, St. Mary Axe, English Chamber Orchestra, conductor and violinist Pinchas Zukerman, plays music by Mendelssohn, 12.

Stigwood (Robert), Mayfair Hotel, Queen Elizabeth Hall, London, Queen and Duke of Edinburgh COMPANY RESULTS

continue state visit to Japan. A group of 15 MPs, and four on hoard test flight of the air- 12.

Mr. Leo Tindemans, Belgian Prime 12.

# To-day's Events

Mr. Roy Junkins. Home Secretary. Minister, visits Paris for talks Greenbank Trust, Liverpool, 3.

Unilever (first quarter).

officials of unions working on COMPANY MEETINGS Concorde, are among passengers Ballantyne (Henry), Walkerburn,

ART EXHIBITIONS

Watercolours by Turner opens at British Museum, London.

Bandanga, 30, John Street, W.C., MUSIC Royal Choral Society and Orches-

tra, conductor Meredith Davies performs "A Mass of Life." by Delius. Royal Festival Hall, Lon-

Roxane Houston (soprano), Trevor Wye (flute), and Peter Jacobs (piano) perform works by Campra, Handel, Purcell, Capiet, Berg, Paisiello, Ravel, Saint-Saens, and Stuart Ward, Purcell Roum, London, 7.80 p.m.

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	Address
	Date
	Signature(s)
	F14

York Trailer dips

in first quarter

# Bensons Systems upsurge to over £1m.

PROFITS of Bensous International Systems expanded from £693,607 to £1,091,044 in 1974 following an improvement from £310,000 to £435,000 in the first six months. Earnings per 20p share are stated to be up from 13.1p to 22.8p. The dividend is stepped up a from 3.7p to 3.95p net with a final of 2.75p.

	1974	1973
Turnover	7.193.351	5.588:46
Interest		108.13
Profit	1.091.004	693,60
Tutal tax"	569.532	345, 29
Net profit	321,172	15.22
Minorities	37.064	16.4
* Includes deferred to	LK £319.190	£50 560

# ahead at half way

FROM INCREASED turnover of £5.05m, against £4.07m, pre-tax profit of hand tool manufacturers Lindsay and Williams has come and distributors, RCF Holdings through with a lot more than expanded £18,000 to £203,000 for just recovery. The 1974 pre-tax the six months to January 31, profit (excluding the exceptional 1975.

The interim dividend is 0.875p that of 1973, and more than double (same) net. Last year's total pay
the previous peak of 1965. The

AFTER A fall from £224,000 to wait until there is some solic evidence of an improvement is to wait until there is some solic evidence of an improvement is concern than devidence of an improvement in the construction industry. At 38p the shares yield form £449.487 to £475,342. Turnover increased from £3.21m, to £3.92m, item) is 11 times greater than Earnings per 25p share are 5.6p (6.4p). A final payment of 1.2p (6.4p). A final payment of 1.2p the previous peak of 1965. The

grove, with houses standing dangerously in its shadaw On a Palm Sunday, it was brought safely down by skilfully placed explosives-exactly

For any job, any size, anywhere—call Ogden—demolition, dismantling and site clearance

specialists for over three generations.

INDEX TO COMPANY HIGHLIGHTS

	£435,000 in the first six months.	Company	Page Col.	Company . Bo	ge Col.	virtually unchanged at £225,984.	Thomas Jourdan 0.33	<u> </u>	Chairman Mr. F. W. Davies	also affected margins. But the
	Earnings per 20p share are stated	<del></del>				All toany unchanged at 2220,80%	Laganvale Estate int. Nil		reports that there are distinct signs of improvement in the	Accepted experts as a percentage
	to be up from 15.1p to 22.8p.	Appleyard.Group	<b>_</b>	Hail Steamship 23		<b>-</b>	Lindear and Williams 1.00	June 17 Nil 2.06 Nil July 3 0.1 — 0.45	general trading picture. Full time.	of soles and the export orde
	The dividend is stepped up	Atlas Electric	_237 ·	Jourdan (Thomas) 20	55	NET falls	Menteith int. 0.2	July 3 0.1 — 0.45 July 15 0.83* 1.86 1.71*	working has been resumed at	book is nearly three times longe
	from 3.7p to 3.95p net with a final of 2.75p.	Automotive Products	21 3	Laganvale Estate 23	3 2	INEL LAUS	NET, 1.03 RCF	July 1 0.88 — 2.36	Market Harborough All other	than its U.K. counterpart. Th.
	Members are told that early	Bank of Ireland	23 3	Lindsay & Williams 20	2		Roberts Adlard 1.95	<u> </u>	facilities, except Corby trailer, production, are working to capa-	internal crackdown on account
	results for 1975 show some turn-	Bensons Inc. Systems		Lubok Investments 23			Silvarminee LD	— 1 4 6 June 2 0.96 — 2.64	city. In particular, exports	also been successful so York i.
	down in the extremely buoyant					in second	White Drummond int. 1.15(a)		have shown some splendid	well placed to cope with as
		Capitol-EMI	_236	Mastertape 21			Dividends shown pence per share	net except where otherwise stated.	mcreases and in fact are currently	recovery in domestic demand "4
	in 1974. Exports are going reasonably well and some of the	Central Province Tea	33	Nation Life 20	7 .	civ months	<ul> <li>Equivalent after allowing</li> </ul>	for scrip issue. †On capital	dominating new trailer and con- tainer sales.	24p, the yield is 10 per cent
	traditional markets have already	Chalmers (E,)	23 7	NET 20	<u>-</u>	six months	increased by rights and/or acquisit	ion issues. (a) To reduce disparity.	Desnite those encouraging	
	returned considerably higher	Clarke (Clement)	20 3	Ocean Transport 23	7 -	SECOND-HALF profits of NET-	(b) For 15 months. (c) Gross th	rougnout.	signs, the directors withhold a	Tradial 9
	sales than for the same period	Collins (Wm.)	<b>-</b>	RCF Holdings 20		formerly North Eastern Timber—			forecast as to the year's results	English &
	last year.	·- <del> </del>	_ ···		·	fall from \$469.100 to £312.212			until the wider problems of the	
	1974 1973	Crawther & Nicholson		Roberts Adlard 23		lasting the total for 1974 down	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	British economy show positive indications of being resolved. The	Caledonian
	Turnover	Davenports Brewery	_235	Toye 21	2	by £116,000 at £688,000. Earnings are stated to be lower at 7.19p,	<b>Dutton Fors</b>	naw latter	group has invested heavily in new	
	Interest	Dutton Forshaw .	20 . 5	Vickers 21		are stated to be lower at 1.22pt	Dutton I ore	Tim II Impres	plant and equipment, it has an excellent liquid position, and we	expansion
	Tutal tax" 569,832 345,327	English & Caledonian	20 8	White Drummond 20		The net dividend total is raised			excellent inquid position, and we	CAPAUSION
	Net Grent	Fisher (James)		Wimpey (George) 21		trom 1 7058n—adjusted for a SCIID	half deficit		are geared to respond quickly to the next upturn in demand for	Gross revenue of English at
						issue—to a maximum permitted	Hall utilli		terminantetion peninment".	Chiedonian investment meres
	* Includes deferred (as £319.190 £53.562) and overseas (as £191.983 (£141.154).	Grand Junction	21 3	York Trailer 20	7	LS655p, with a final of 1.028p.			After taxation £142,000	from £776,699 to £824,384 in t
	* Includes deterred tax £319.190 (£32.392)			-	_	1974 1973	A SECOND-half loss at Dutton-	"significant" contribution to		year to March 31, 1975, and to revenue from £332,176 to £3625
	and overseas (ax £181.967 (£141.154). De- ferred (ax includes £567,00 attributed to					Turnover 16,463 15,529	Forshaw Group results in a de-	profits.	profit was £132,000 (£154,000). For the year 1974 a profit of	after tax of £236.634 common
	stock increase teller.	ment was 2.3625p from	profits of	main push has been on e	exports.	Profit 688 894	cline in taxable profit for 1974		£1.3m. was achieved from which	with £170,151.
	•	FR95 9R7		IN the column impressor to	n hurn-	Taxauon	ILOM TENSTONO TO ETSTONO. WE	now sent lower than in 1972	dimidends totalling . LB360 Were	Earnings per 25p share s
	• comment	lagging the not below	(£139.000)	over around £0.7m. was	nigh-		pati-way bronts contracted from	compared with a fall of 24 per-	paid.	shown to be up from 2.23p
	With some two-thirds of Bensons	ahead at £148.000.	1100 14,000	margin exports, leaving o salés representing 53 per	r cent.	Althorization	£1,106,000 to £1,021,000.	cent. in new car registrations.	• comment	2.45p and the dividend is lift
	sales going overseas, the company		is £147.000	of the total, or 65 per c	ent. in	e comment	The dividend total is reduced	Total sales of new and used cars		from 1.9p to 2.1p net with a fit
	was able to push through some substantial price increases in the	compared with £143,000		al if iama minorifa	Attirin.	• •	from 2.4775p to 1.73875p with a	in 1974 exceeded 41,000 units. Service and parts remained	grated production between York	given as 73.26 (82.0m) non-share
	I-tier part of last year. That	. •		(for insulating electric i	cables).		min parment of anno per	שופחים וות פחז. חזותפפנו זמפעמוות	States production contacts and	Second or seek (metal) bet andie
	explains the bumper second half,			Currently L. and W. Is go	idently	tumble in the second flair of 1974, falling by a third pre-tax of .	Chairman Mr. R. Hockin says	petrol gallonage is only 10 per		
	with profits up by 70 per cent. on	Lindson	<b>Q</b> _						TO THE STATE OF TH	and the second of the second o
	a 20 per cent, sales gain. How-	Lindsay							Nation Life:	arrangement
,	ever, the trading pattern now seems to be changing; no longer			the many servicement that or	-m-n-in-u	VEST DIRECTAX SEVEL ALBUMSE 145 DEC	intare or fue Broad with abo-	second half profits in construc-	T AMERICAN TARES	wrranie Cincili
	is it a sellers market and in	W/illiam	~	can match the quality of t	ne U.S.	cent. lower after being 12 per cent higher at the interim stage.	Despite all the problems there	tion was intensified by the excen-		
1	Europe demand for stationery has	Williams	5	So recuming I and W. I	100 300	The group's concentration on	are certain encouraging signs. On '	'ilonally severe downium in the	BY ERIC SHORT	ing the first of the control of the
	dropped. Some growth in North		i	its market research right it	should	hardwood has enabled it to	the motor side, the latest fore-	construction and duriding indus-		
	America and South Africa should restore the overall balance in	<b>40004</b>	1	he able to capture provin	d from	avoid any ill-effects from the	east indicates that the number	tries. However, as Europe's	Details of the arrangements	paid will have payments resun.
'	what is bound to be a very tough	record		its competitors. At 46p the	shares	housing depression, but volume has clearly been hit by the low	of new car registrations in 1976	tional Harvester construction	whereby all regular premium	by the consortium at a rate
	year. A balance sheet that			yielding ju) per cent, and t	hut the	level of activity in the general	of 10 per cent on 1975 he adds.	equipment the group is well	policyholders of Nation Life can	
		المحمد ومناها والمراجع والمراجع	ay, pre-tas ·	market is thin, with 60 ne	r cent	construction and furniture indust-	The construction side will bone	placed to take advantage of the	have continued life assurance	Unti-linked policyholders labi
		bloff of ringsay and	4 6383 183 ·	of the shares in relative					cover and payments can be re- sumed to ordinary annuitants	11,500) are being offered a fee
,		in 1974 This compa	ares with	bands.				time stringent economies, have	were announced yesterday.	in the consortium for a secondary
•	reng.	£29,129 in 1970 when	there was			ings which were virtually con-	equipment side will benefit from	been introduced which will result in considerable savings in over-		assured equal to that motion
		a second half loss.		•		ings which were virtually con- tained at around £1.8m. The	the Government's expressed in-	heads in 1975.	panies, one comprising leading	Nation Life contract with:
	D () T () () () ()	Earnings per 25p	share_are	Clamant		the Court of the court of the court	tention to expand the broanchon	The agricultural companies had	ordinary life assurance companies	medical evidence and with a
	RCF £18,000	shown to be 11.1p (3)	3p). Final	Clement		since the year-end and anticipates	of home-grown food.	a successful half-year, with an	and the other unit-linked.	per cent. rebate on the first yes
	ALCE WIU,UUU	dividend is 1.06p net. total of 2.06p, against	making a			that overall finance charges in	1974 1973 2000 2000	increase in turnover and profits.	assurance companies have drawn	premiums.
		• •				1975 will be significantly lower.	Turnover	combine and forego bearesting	up schemes to provide protection, but there is no rescue element.	Under both schemes in
f	ahead at	Turnover for the full 12.3m., compared with		Clarke		Moreover, demand has so far shown some signs of picking up	Interest charges 1,688 484	machinery, represented mainly	The basis of the scheme for the	regular promium in in it.
•	mucau ai	Tax charge wus-£104		~ ANA 22 .		in the furniture sector and the		by rank and taarup equipment.	2 500 ordinary life noticeholders	died since liquidation the
	1 10	leaving £278,576 ne		4		group is still enjoying fairly	Tax	for which the group is sole U.K.	is that they will receive a policy	offices are offering to make

Turnover for the full year was 12.3m., compared with 11.37m.
Tax charge was 1104,387 (nil), leaving 1273,576 net, which includes an extraordinary profit of £58.112.

upturn

A. Ogden & Sons (Demolition) Ltd., Otley

as planned.

A member of the Ogden Group of Co

This old church was slowly sinking into its own Contact L. Holmes, Director, at Otley 094-34 4531.

WILLIAM COLLINS & SONS (HOLDING) LIMITED

£461,711 6% Debenture Stock 1993/98

On 8th May, 1975 the necessary Resolutions were passed to effect the re-classification of the 5½% Unsecured Loan Stock 1993/98 of the Company as 6% Debenture Stock 1993/98. The Council of The Stock Exchange has admitted to the Official List the above 6%

Particulars of the Stock have been circulated in The Extel and Moodies Statistical Services

and copies may be obtained during usual business hours on any weekday (Saturdays

excepted) up to and including Friday, 23rd May, 1975 from:-

J. Henry Schroder Wagg & Co. Limited,

120 Cheapside.

London EC2V 6DS

Debenture Stock.

After tax of £249,358 (£225,117) the attributable balance emerges virtually unchanged at £225,984.

# **NET** falls in second

year to March 31, 1975.
The Board advises that the continuing success of M and G Guaranteed Deposit Bonds is making a significant contribution to the profits of the year as a

whole.
Earnings per 5p share are SECOND-HALF profits of Thomas Design Company at IIm. and this shown to be down from 7.04p to Jourdan fell sharply from is reflected in the balance sheet.

4 Sp and "to reduce disparity" I157.463 to I43.154 leaving the So far in 1975 sales of royalty the interim dividend is being total for 1974 down by £169,309 bearing products show an increase raised from 0.964p to 1.151p net. to £188.154, of which £179.828 over last year. Corby is trading For the full year to September accrued from royalties. The divi-well: and if Hemcol's present 30, 1974—a year in which the dend is cut from 2.05p to 1.33p steel supply is maintained its Board says that profits displayed net, with a final of 0.325p. record high level of orders should an "exceptional" implained. board says that profits displayed net, with a final of 0.323p. record high level of orders should an "exceptional" imbalance. The directors explain that bring excellent profits. Both the two halves—divibility dends totalling 2 63865p were paid and W. Muncey all showed in great efforts here and overseas to on pre-tax profits of £799,376. Creased profits; but the extra cost improve sales. Action has been Turnover for the six months of diversification and development taken to rectify Simplon's positional declined from £2.36m, to £2.03m, work resulted in lower profits at the directors report. Tax was up from £207,955 to Midland Designing and Hemcol

### Wm. Collins 25% sales growth

Sir William Collins, chairman of William Collins and Sons (Holdings), the publishing group told yesterday's annual meeting that sales in the first four months of the current year were up by Total ... Charged 25 per cent.

He thought inflation in America

tremendous future for these

# Pre-rate probit: Royalnes 179 823 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 181 192 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 131 486 | 25 per cent. He thought inflation in America was not running at so high a rule as in the U.K. and was glad the U.S. subsidiary was now umproving after its disappointing first year results. Paperback books were selling Strongly both at home and overseas and there appeared to be a Dividends 12.742 Depreciation 92.568 es inc infended to strengthen a balance interest 112.311 are sheet, which at December 1973 Auditors remain. 14.3x1 10.156 showed net tangible assets of Directors' emobiants. 25.569 (D.9m. compared with short-term bridges) profit on sale 8.238 — Toxation 110.979 17.175 (S.04) Profit 77.175 (S.04) Profit 110.979 17.175 (S.04) Profit 110.979 17. royalty income of Knightsbridge cut in the net dividend.

Pre-rat probi:

RESULTS AND ACCOUNTS IN BRIEF

ance from general engineering due mainly to inadequate tub

supplies at Hemcol and greatly
1 2,367 971 2,379 233 diminished demand for Simplon's
2,684 997 2,497,466 portable floodlights, has been

due mainly to inadequate tube

RESULTS AND ACCOUNTS IN BRIEF

ATTEUNO—Gross revenue, vear to march 31, 1975, 1977, 1872, 564, 5644. Protox revenue: 2567-80 (2215-64). Protox revenue: 256

dead for very in April 1, 1913 Lap Inaking

Lapp payable Just 16

FREDERICK W. EVANS (mininfacture)

MINTY (furniture manufacturers)

## **DIVIDENDS ANNOUNCED**

· · · · · · · · · · · · · · · · · · ·					
•		Date	Corre-	Total	Total
	urrent		monding	for	last
	urrent		div.	year	vear.
D:	ayment	payment	uiv.		
tlas Electric	VS	June 20.	0.7	1.15	- 1.85
notomotive Products	151 -	Jame 14	1.39	1.51.	1.39
Paran Barlaina	1.75	Total	1.66	3.25(b	3.16
saker Perkins 2nd int.	1.70	Tubrá	14	24	20
ank of Ireland	19(6)	July 4	2.7	3.95	3.7
ensons Systems	2.75	June 28		1,1	
Chalmers Hidgs	0.50	June 28		1.95	
lement Clarke	نتاح	_			
Davennorte Brewery Int.	0,66 .	_	0.59		2.11
htttog.Forsbaw	U.65	.—	1.3 <u>4</u>	1.74	
ne and Calendonian LIV.	1,40		`1.25		1.9
Thomas Jourdan	Ų.33		1		
ocentale Estate ill	NIL	. —	0.8		
Indsay and Williams	1.06	June 17	Nil	2.05	
fenteith int.	0.2	July 3	LO	_	-0.45
ET,	1 03	July 15	0.839	· 1.86	1:71
CFint.	28.0	July 1	0.88	_	2.36
C Adland	1.95	<del></del>		3.26	
oberts Adlard	1 5		7 .	4	R
ilverminesint.	1 15/->	Tuna 9	nos.		9 84
inte nimunona mr	1114(4)	• mne	. 0200		
ividends shown pence pe	r share i	det except	where o	therwise	stated
A Paralmelout offer 9					canita

DESPITE RECORD sales—up from £4.18m. to £4.48m.—firstquarter 1975 profits of York fail in overall demand aggravate
trailer declined from £321,000 to
£274,000, reflecting short-time the level of unrecovered cost
£274,000, reflecting short-time this is one reason for the 15 pe
working at two plants, combined cent. fall in first-quarter profits
with heavy redundancy payments. while heavy redundancy payment
Chairman Mr. F. W. Davies also affected margins. Eur th
reports that there are distinct overseas sales drive has nearl
signs of improvement in the doubled exports as a percentag
general trading picture. Full time of sales, and the export orde
working has been resumed at book is nearly three times longe
Market Harborough. All other than its U.K. counterpart. Th
facilities, except Corby trailer internal crackdown on account
have shown some splendid well placed to cope with an
increases and in fact are currently
dominating new trailer and container sales.

Despite those encouraging

	or none-grown room.		
•		1974	1973
		. 0002	6003
,	Turnover	84,719	69.040
•	Trading profit	*2.798	2,195
	Interest charges	1,683	484
	Pre-tax profit	1,816	1,731
	Tax	563	· 87a
	Net profit	453	856
	Extraordinary debits	107	1350
•	Attributable	353	1.405
•		299	335
	" includes 2648,000 contr		from
	British Canadian Investmen	715. T	Credit

Thos. Jourdan setback

made a loss due to inadequate steel supplies. Simplon Interline also made a loss because, having tocked up finished products, it fell well short of sales targets.

Comment

After a first-half fall of 27 per cent., Thomas Jourdan's second half pre-tax profits have dropped to just over a quarter of their comments.

Basic earnings per 10p share comparable level, leaving pre-tax are stated to be down from 5.53p profits for the year some 47 per to 1.99p.

Cent. lower. A dismal perform-

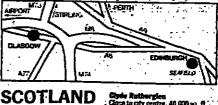
since the year-end and anticipates that overall finance charges in the overall finance charges in 1975 will be significantly lower. Moreover, demand has so far shown some signs of picking up the system of the significantly lower. Tracking profit 1278 shown some signs of picking up the system of the system of

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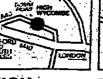
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ones Lang Wootton (141-332 8243

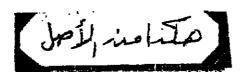


ACENTS.

HIGH WYCOMBE. Somm Hoad I nnit, 10,540 pg. #L

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FACINITIES. William Testion

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ಪ್ರಚಾತ್ರವಾಗಿ **ುಗ್** qorevera where 2.75m to WESTERN

Service Increases

Water Braining AREA NTS: Ranged Frank & Rothey Of A28887 0761211 0761211 Secretario discon

MANCHESTER

# The Financial Times Friday May 9 1975

# Vickers foresees Automotive good year down £1.5m

LORD ROBENS, chairman of Meeting, Milbank Tower, S.W., Wickers, tells members that 1976 June 5 at more may well be another good year Chairman's statement Page 23 for profits, although the outstanding figures? achieved last year will be difficult to surpass without favourable developments 34% Sales

Nearly all group scrivities, both at home and overseas, began 1875 with strong order books. This is

No less apparent is that towards at Toye second the end of 1972, and in the early the end of 1972, and in the early the chairman of To will be part of this year, there was a The chairman of To will have decline in new orders for Mr. B. Toye, says he group products in the inherent sound

As reported April 18 group
pre-tax profit rose from fis.2m. to Improvement
2112 100 satisfactory given the setbacks caused by the three-day week and by an overtime ban in the engineering industry. They would have been even higher but for a provision of fizm. against the possibility of bad debts arising from and Co., the building and civil the abnormal factors at present engineering group, was ahead in the abnormal factors at present existing in the economy.

existing in the economy:

Existing in the economy:

Some of the profit increase improvement in sales of private houses, chalrinan Mr. R. H. Gane, company is now in a very healthy condition following the record organisation of recent years. The year started with a record organisation of recent years. They was the district of high and continuing inflation is illustrated by a reduced level of activity in certain an increase of some £23m. In the tain categories of work in the U.K. Walue of working capital during and reduced level of activity in certain categories of work in the U.K. Walue of working capital during inflation remains well under control the chairman is and reduced limitation and reduced limitation and reduced limitation commerce. He said feels that these changes demonstrate how essential it is to apply the strictest of disciplines and months important new capital was expected to increase by 25 months important new capital was expected to increase by 25 months important new capital commitments and 1978, he said.

Outstanding capital commitments are months at out of the main activities, he shall see more growth abroad in 1975 and 1978, he said.

BAKER PERKINS

comprised goodwill on acquisition of three new

Timorer
Group profit before tax
N: profit
Extra-ord debts
Leaving
Pref. dividends
Second Pref. dividend
Proposed Ordener
Retained engineering group, was ahead in the first quarter "with a marked

down £1.5m.

the distances the possibility of the statement to the first prospects for the rest of the statement to the companies.

All the continuous entires and the statement to the statement to the statement to the corresponding period. This indicated this statement to the corresponding period. This indicated the statement to the corresponding period. This indicated the statement to the statement to the statement to the statement to the corresponding period. This indicated the statement to the statement to the statement to the corresponding period. This indicated the statement to the corresponding period. This indicated the statement to the corresponding period. This indicated the statement to the statement to the corresponding period. This indicated the statement that the properiod to the statement to the corresponding period. This indicated the statement that the properiod possible the statement to the corresponding period. This indicated the statement that the properiod the statement to the corresponding period. This indicated the statement that the properiod the statement that the properiod the statement to the corresponding period. This indicated the statement that the properiod the statement to the corresponding to the statement to the corresponding to the

uncertainty.
The Shipping Industry in particular will be affected by the

5.007 membership of the EEC "is in housing jeopardy with the danger that we jeopardy with the danger that we shall cut ourselves off from lass shall cut ourselves off from last shall cut ourselves of from last shall cut ourselves off from last shall cut ourselves off from last shall cut ourselves off from last shall cut ourselves of from last shall cut ourselves ourselves of from last conditions and as the flee remains largely engaged in long term business and in specialised operations "we hope our policy will see us through these difficult times."

### Mastertape (Magnetic)

# AUGUST THYSSEN-HÜTTE AG **DUISBURG-HAMBORN, GERMANY**

Meeting, Milbank Tower, S.W., ON TURNOVER up from £60.15m. and maturity dates, it is thought Chairman's statement Page 23

Autonomity See Lex

34% sales

Increase

at Toye

The directors said they expected the account half to show a considerable improvement.

Now, they say the 1975 turn
Now, they say the 1975 turn
Now, they say the 1975 turn
The following is a summary of the Annual Report 1973/74 At times bottlenecks in raw material supplies occurred. There annual meeting of Shareholders.

submitted by the Management of August Thyssen-Hutte to the was a considerable rise in the delivery costs of pre-materials. annual meeting of Shareholders.

During the year the Thyssen Group made renewed progress capacity. The production of crude steel was increased by 8% in production, sales and income. The equity capital was increased to the present capacity limit of just under 17 million tons. The and the dividend raised to 7 DM per 50 DM share. There has been production of rolled steel amounted to 13.8 million tons which reorganised.

Overall production (Index 19	72/73 = 100)	1972/73 100	1973/74 106
Revenue from sales	Million DM	17.193	22.750
Profit for the year Dividend	Million DM	179	340
total amount share of 50 DM par value	Million DM DM	101 5	151

Our field of operations in 1973/74 acquired an additional principal sector. Supplementing the highly efficient steel sectors and world-wide trade. Thyssen is now active in several processing sectors, especially those oriented to capital goods. The widening 1977 nationalisation of ports, ship of our basis became effective at the beginning of 1974 after the 1980 building and ship repairing, and approval by the Commission of the European Economic Community of the merger with the Rheinstahl AG. On October 1st heart and the commission of the EEC "is in munity of the merger with the Rheinstahl AG. On October 1st of our basis became effective at the beginning of 1974 after the

to complete factory installations are today as much a constituent part of this range as the consumer oriented trade diversification

The course of business in these numerous markets in 1973/74 despite great regional and sectoral differences, was more favour-Consent of humes of three As reported on March 26, predebenture sorts in Grand Junetax profit increased from \$608,752
true of the world steel market where, at times, the demand
true of the world steel market where, at times, the demand
true of the world steel market where, at times, the demand
reached an extremely high level. The steel demand on the
1957-80 (£105,000) and 4½ per cent.

Meeting, Barrow-in-Furness on
There and no security Decreased imports caused by the boom on phases did not occur. Decreased imports caused by the boom on the world market, eased our sales of steel products in the Federal Republic. On the processing markets the decline in demand that occurred in 1973/74 could partly be compensated for by intensified export endeavours. Some sectors were influenced by the decline in the building industry. The international capital goods business continued to expand.

Modistanding capital commitments stood at 143m. (133mi.) are the year-end, and a further list year every state of the present is shown as authorised (131mi.) and is share capital ceased to be listed. The directors are submitting the proposals because the year-end, and a further list. Sign. was authorised (131mi.) and the every state of the present of the year of 1969/70.

During the year there was a net per 650 share, to make 135m or appropriate to continue to his state out the present of the pre

In our steel and rolling mills most of the plants worked to

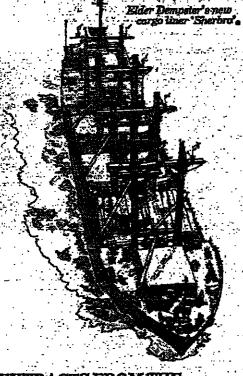
a widening of our activities by the entry of Rheinstahl into the is 6% more than in 1972/73. In the case of the individual Thyssen Group, and the various divisions of the Group have been products, developments were marked by considerable differences. Expansion occurred particularly in the steel plate sector. The figures illustrate the progress made. In order to give a Our processing works recorded satisfactory utilisation in the clear picture of the economic development of the Thyssen Group, majority of cases. Forging, drawing and cold rolling mills as well Rheinstahl has been fully included in the figures for both years.

5%. The production of eastings was up by 7%. It was also possible to increase the output of steel construction and wagons. In the sheet steel processing sector, on the other hand, the recession in the building industry was increasingly nonceable. There was a clear decline in the sales of building machines. There was therefore an overall decrease of 7% in the volume of production in machine building although other parts of this sector increased their output. In the shipbuilding sector which worked to full capacity, output increased by 1%.

The group's external turnover increased by almost one third to 22.8 billion DM as compared with the preceding year. The favourable export earnings in the steel business contributed especially to this expansion. Exports increased by 48% to 7.7 billion DM and thus accounted for 34% of total external turnover against 30% the previous year.

Consolidated Balance Sheet as per Septembe (Summary)	r 30th 1974					
3 ia m						
ASSETS						
Invested capital						
Gross fixed assets	14.770.1					
Depreciation	10.232.4					
Net fixed assets	4.537.7					
Financial Assets	948.0					
	5.485.7					
Current assets	S.351.6					
Total	13.837.3					
LIABILITIES						
Sbare capital and reserves	2.891.3					
Other reserves	3 405.4					
Financial liabilities	3,310.0					
Other Itabilities (incl. dividend)	4.230.6					
Total	13,837.3					

On the whole, an improved result is shown in the Profit and Loss Account despite negative influences arising from the



### EXTRACTS FROM THE CHAIRMAN'S REVIEW AND REPORT OF ACTIVITIES

EMPLOYEES The contribution towards the growth and prosperity of the company from our employees, ashore and affoat, has been outstanding. Their unremitting attention and highest professional skills are the principal foundations of this success. We have continued to expand our

training schemes and to develop our manpower planning. We have paid an extra £2.75m to pension funds, largely for increases m existing pensions.

BALANCE OF PAYMENTS Our contribution to the UK's balance of payments in 1974 was £60m. We invested some £11m in foreign currency leaving a net contribution

# "Pre-tax profit at £29m was by far the largest in the company's history and 52% higher than the previous record year"

Sir Lindsay Alexander, Chairman.

of £49m. Our share of our Associates' foreign currency transactions is very substantial.

INVESTMENT We have played our full part in British Shipping Industry's exceptional record of enterprise by investing £52m and £43m in 1973 and 1974 respectively with a further £48m expected this

THE PLACE OF PROFITS The investment of funds from profits and depreciation offer the best hope of security and livelihood to employees and pensioners, of improved customer services and of reasonable dividend growth.

LINER TRADES Blue Funnel's Far-East ships sailed virtually full for much of the year. Elder Dempster's West African trades had a good year.

PANOCEAN SHIPPING & TERMINALS Six new parcel tankers brought into operation and profitable storage terminals expanded.

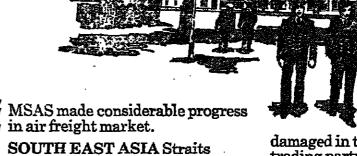
OCEAN TITAN Product tankers' prospects are reasonable, and bulk carriers operated satisfactorily.



OCEAN INCHCAPE (OIL) Steady build up of specialised vessels and bases for energy industry continues,

WM. CORY Largest harbour operator in Europe. Cory Ship Towage, had a good year. Cory Distribution's reputation as a leader in specialist distribution continues to grow. Suttons serving the Irish agricultural community had a successful year.

**OCEAN MERCANTILE** INVESTMENTS Repcon brought into operation new container and trailer repair facilities. McGregor Cory Cargo Services had a good year in freight forwarding and haulage. Cory Associated Warehouses maintained profitable trading record.



Steamship, with satisfactory profits, continued their development in shipping, transportation, precision engineering, oilfield supplies and property.

OVERSEAS CONTAINERS LTD OCL contributed 42% of pre-tax profits in 1974 and had an

An Ocean Inchcape supply vessel in the North Sea.

in the UK would be badly damaged in the eyes of international trading partners by withdrawal from the EEC. We cannot expect to repeat the 1974 record in a much harsher world economic climate but we expect profits in 1975 to be of the same order as in 1973, the previous record year. We think that by the end of the year we shall see the start of a recovery in world trade and prosperity on which all our plans depend.

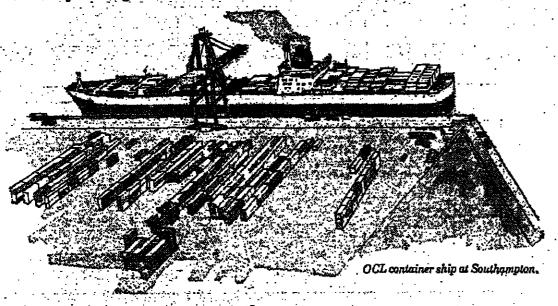
Trading Ltd., India Buildings, Liverpool L2 ORB.

Ocean Fleets' cadet training

OUTLOOK Confidence



SUMMARY OF RESULTS 1974		
	1974	1973
	£′000	£'000
Turnover	285,397	192,5 <del>44</del>
Profit before taxation and extraordinary items	28,977	19,082
Extraordinary items	2,011	5,931
Profit attributable to Stockholders	13,591	12,833
Earnings per stock unit based on profit before extraordinary items	13.24p	7.89p
Dividends per stock unit (incl. tax credit)	9.32p	8,27p





**Ocean Transport** & Trading Limited

U.S. interest

in Stigwood

BIDS AND DEALS

BY NICHOLAS LESLIE

# The John Lewis Partnership

Results for the year ended 25th January, 1975

The business of the John Lewis Partnerthe business to those who work in it—
the whole of the equity in John Lewis
Partnership Limited being held in trust for
that purpose. The profit that remains, after that purpose. The profit that remains, after the payment of interest on loans and fixed preference dividends and after providing proper reserves, is distributed as Partnership Bonus among all those who work in the business in proportion to their year's pay. In 1974/75 the Partnership Bonus distribu-tion was £3,876,000—13% of pay.

The Partnership's sales increased by £42 million to £251 million—an increase of 20% over 1973/74. The increase was divided almost equally between the department stores

Trading profit (after interest) reached a record level, but operating and interest costs rose so sharply that the increase was limited to 51% (£14.612,000 to £15.415,000). The taxation charge was also higher.

Sales for the first ten weeks of 1975/76 are up by 24.8%. Within this total department store sales are up by 19.4% and the Waitrose sales are up by 34.5%. Profit retained in the business and transferred to reserves totalled £6.507,000.

1974/75 . 1973/74

Belfast Telegraph

WESTERN MAIL

THE SUNDAY TIMES

Khmers close in on Phnom Penh

"Our strategy of diversification is proving well founded, and we have prospects for

the future which could be very encouraging.

SALES	£000's 251,600	£000 s 209.387	£000's 63,460
TRADING PROFIT after depreciation	17,950	16.537	4,549
PROFIT after interest	15,415	14,612	3,902
BALANCE after taxation and preference dividends	12,100	11,675	3,103
USE OF BALANCE Contributed to Pensions and Life Assurance Funds Addition to reserves Partnership Bonus As a percentage of pay	1,717 6,507 3,876 (13%)	1,495 6,447 3,733 (15%)	522 1,131 1,450 (15%)
CAPITAL EMPLOYED AT THE END OF THE YEAR	98,534	82,629	47.421
AVERAGE NUMBER EMPLOYED (weighted for part time workers)	(21,100)	(20,900)	(15.400)

DEPARTMENT STORES, ETC.

John Lewis, Oxford Street: Peter Jones, Sloane Square; John Barnes, Finchley Road; Jones Brothers, Holloway; Bon Marche, Brixton; Pratts, Streatham; Heelas, Reading; Tyrrell and Green, Southampton; Knight and Lee, Southsea; Caleys, Windsor; Trewin Brothers, Watford; Daniel Neal, Bournemouth and Cheltenham; Bainbridge, Newcastle; George Henry Lee, Liverpool; Cole Brothers, Sheffield; Jessop & Son, Nottingham; John Lewis, Edinburgh; Robert Sayle, Cambridge,

WAITROSE.SUPERMARKETS

Fifty-four branches in London, Southern England and the Midlands.

It is the nature and virtue of the free-enterprise system

that, when one road is blocked, it seeks opportunities

elsewhere. Unless we are to assume that all roads in this country will shortly be blocked—in which case the public

company and its private shareholders have no future to

worry about anyway-such opportunities must continue to

be pursued. There is no doubt that they exist. Indeed, even

within our Organisation's present range of interests, they

are very considerable. In publishing and communications

could, in appropriate circumstances, revolutionise the cost

In travel and leisure, the many doubts and setbacks of the past year—and the difficulties immediately ahead—must not blind us to the enormous pressure of pent-up demand. And in North Sea oil, although the risks and uncertainties

there is technology already proven and available which

and profit structure of our newspapers and magazines.

remain immense, so do the potential rewards for a

ended 31 December 19-4 which can be obtained from the Secretary,

hungry world.

The Thomson Organisation Limited.

successful operator in our present worried and energy-

The above extracts are taken from the Report and Accounts for the year

Copics of a booklet on the Partnership and/or copies of the John Lewis Partnership Limited report and accounts for 1974/75 can be obtained from Information Services, John Lewis Partnership, Oxford Street, W1A 1EX. Telephone 01-637 3434 extension 6221.

MINING NEWS

# General Mining profits still moving up

BY KENNETH MARSTON

This acquisition has involved heavy borrowings but at least General Mining has a financially powerful indirect shareholder in the shape of South African strength of the shares the 1974 National Life Assurance. Meanwhile, General Mining's more Ireland's Silvermines could hardly informative long-term presents have been other than a dis-

interesting long-term prospects have been other than a dis-loclude the chrome mining and appointment and the shares refining activities and the crow-resultantly reacted 6p to 44p ing potential in coal, South yesterday.

in the House of Commons that the proposed bid for the company made last year by Dentsply Inter-national has been cleared by the Monopolies Commission.

at 90p each and this would have 60p. At that price the company, been satisfied as to two-thirds in which had pre-tax profits in 1974 cash and the balance in sterling/ of £1.01m., would be worth nearly

The sale, announced last night, is on terms implying a price of around 210p a share. Last night the shares closed 10p lower at

### **GLYNWED**

£,000

175,673

15,507

5,603

12.65p

6.61p\*

2.8

£,000

201,649

11,435

3,629

6.6<sub>7</sub>p

6.61p\*

The Thomson Organisation

4 Stratford Place London W1A 4YG

Glynwed has allotted 221,069
Ordinary shares in final satisfaction of the consideration for the
acquisition of Milson Bearing and
Engineering Service and Midland
Bearing Stockists (Leicester).
First instalment was satisfied by
the issue of 533,030 shares.

### BRYANSTON

The A. T. Smith Organisation offer for Bryanston Finance Ordinary capital has been declared unconditional.

The offer has been accepted by holders of 5,742,468 shares (77,44 per cent.) of which holders of 1,438,230 shares accepted the cash offer and holders of 4,304,238 shares accepted the loan stock alternative.

FOLLOWING last year's 56 per Africa's output of the latter being cent. expansion in profits to expected to at least double by with £0.79m. and the final dividend of 1.5p tax free makes a total of 4p against 6p for 1973. The lower earnings are brought share. South Africa's General Mining still expects "satisfactory growth in earnings for 1975"

PROSPECT

Net profit of £0.45m. compares with £0.79m. and the final dividend of 1.5p tax free makes a total of 4p against 6p for 1973. The lower earnings are brought about by a drop in the 25 per cent. share of Mogul of Ireland's profits from the Silvermines leading the strength of £0.45m. compares total of 4p against 6p for 1973.

# for Dentsply

ADI Board. The proposed bid was also rejected as "totally inadequate" at the time by the British Oxygen Company which has a 17.6 per cent stake in ADI.

Mr. Anthony Oakley, ADI's company secretary, said last night that ADI was waiting to see whether Dentsply would now go ahead with a bid and on what terms.

He added: "There has never been a bid as such only of the four leading U.S. dentity of the group has commissioner the

with a bid and on what terms. He added: "There has never been a bid as such only a notice of intention subject to Monopolies clearance." Hill Samuel, which is advising Dentsply, said the situation would be reviewed in the light of present conditions.

With thep osition of BOC still very important, should Dentsply tolds something of a trump card in the event of any counterbid for ADI. About a third of ADI's after-tax profits stem from a licensing agreement with Dentsply which dates back many years. If any company ITT that no further negotiations acquires more than 20 per cent of about a possible acquisition would be paid en compiletion, and is broken.

ITT IS Brocks Suitor

The mystery company engaged and assembly capacity amfelt in talks with Brock Group, best same time provide scope in talks with Brock

The basis on which Dentsply was intending to bid last August would have valued ADI's shares where the company and its of the company and its would have would have company and its would have company and its company.

of institutions for

the shares closed 10p lower at 220p on the news.

The transaction is stated to represent a capital profit to Fraser Ansbacher in the current

Fraser Ansbacher in the current too early to say what would be year of some £250,000 on the cost their outcome. STC already has of the investment. The cash a marine navigation subsidiary—generated by the deal "eliminates International Marine Radio Company—which services navigation and further strengthens the group's already strong liquidity."

The offer remains open for both the cash and loan stock alternative.

Robert Stigwood Group, the owned by Retrofiame's chairing entertainments. concern which has produced shows such as Jesus fied by the issue of 23.0 Christ Superstar and most Cloucester and Cheltenham shar recently, a musical version of Jeeves, may shortly receive a gividend for the year endir £4.5m, bid by Warner Communications Inc. of the U.S.

Stigwood's share price reacted also to lend Retrofiame £2.5m to the news with a 6p rise to 38p, before cloking at 35p, or 3p up on the overnight level.

The company's chairman, Mr. Gloucester and Cheltenham owns some 23 per cent of the shares—said yesterday that he would be "having talks with my Board early next week," to decide what attitudes to take to the offer. He said that Warner had not asked to have talks with Stigwood directors.

Any offer—and at present Warner is saying that it is "prepared in principle to make an offer"—would depend on the attitude of three shareholders. They mills have issued their details.

Trai

shares. South Africa's General
Mining still erpects "asthatactory
growth in earnings for 1973"

PROSPECT

The expected drill results from
indiationary pressures.

As already forecast feet 210
Centle" on the capital increased
by the recent 12-for-100 rights
issue. Let year's total was already
by sentle to 220 centle on the
centle and annual is already
by sentle to 220 centle on the
centle annual is a programme designed to
profit to dad urenium made the
major contribution of Richam.
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minerial Richam.
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for Dentsply

to bid

Shares in AD International, a leading British dental supply company, rose 11p to close at \$2p\$ last night following an announcement in the House of Commons that the proposed bid for the company made last year by Dentsply International has been cleared by the Monopolies Commission.

Last August Dentsply, which is RETROFLAME

in which Mr. Robert Stigwood will the U.K. electrical repair from the valuational repair from the U.K. electrical repair from the valuational repair from the U.K. electrical repair from the valuational repair from the eventually have a substantial with extensive national cover.

Stigwood already has links with Mr. Sharp says that in time.

Warner. Its RSO records are depressed economic activity. Warner that the company with "little if any sethate" that the fall of the U.K. electrical repair from the valuational repair from the U.K. electrical repair from the unit eventually have a substantial with extensive national cover.

Stigwood already has links with Mr. Sharp says that in time.

Warner. Its RSO records are depressed economic activity. Warner that the U.K. electrical repair from the valuation of proven management.

Stigwood already has links with Mr. Sharp says that in time.

Warner. Its RSO records are depressed economic activity. Warner depressed economic activity. Warner that the Stigwood is to begin produc "based on our record the situation of the U.K. electrical repair from the U.K. electrical repair from the valuation.

Stigwood already has links with Mr. Sharp says that in time.

Warner. Its RSO records are depressed economic activity.

Mr. Sharp says that in time.

Stigwood is to

# ITT is Brocks suitor

cash and the balance in sterling/dollar convertible loan stock convertible into shares of Common stock of Dentsply. It was planned that the listing of the stock and shares of Dentsply would also be sought.

It is understood that ITT products and special varnisher through STC, is chiefly interested in Brock's considerable expertise in the fire alarm, navigation and supplier to Brent and has lice in the fire alarm, navigation and ducts: In 1974 its net to the electrical equipment fields.

C. E. HEATH STAKE

CHANGES HANDS

The 193 per cent, share stake hitherto held in insurance brokers C. E. Heath by Fraser Ansbacher, the merchant bank service of the burglar alarm mar. Holdings acquired 100,000 Ordinars of Rrock's husiness at about the state of Rrock's husiness at about the service of Rrock's husiness at about the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of Rrock's husiness at about the service of the service of the service of Rrock's husiness at about the service of the se

value of the burglar alarm market—which accounts for perhaps a at 55 fsp.
third of Brock's business—at about f15m. a year but this excludes the market for safes, locks, guard dogs and other property protection and other property protection and Co. on May 5 bought 63. market for sales, locks, guard dogs and other property protection systems. Last year it was estimated that the total "security market" was in the order of £50m.

A spokesman for STC said last night that it would be some time before the talks with Brocks would be completed and it was too early to say what would be

### LADBROKE BUYS CASINO

Ladbroke Group has completed ne acquisition of the capital of tyde Park Casinos, owners of ondon's Park Lane Casino, which has now come under Ladbroke

AIRFIX EXPANDS

AIR'S Industries has acquired for an undisclosed sum South Wales Plastics, a private company based in Aberdare, engaged in injection moulding with a nadditional \$8,002 "A" Ording the constant on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration on 5.58 acres of land leased on a the acquisition of REW Constant leases as a final consideration of the acquisition of REW Constant leases are accurately as a second lease of the acquisition of the acquis

he paid on completion, and bills" OFFERS mately 18 months.

Sandeman is a private com

and Co. on May 6 bought 61 (14.94 per cent). Consoli

### TEXTILE MERGER A merger between Te Bonding, which recently be

A merger
Bonding, which recently be
a which recently be
a whilly owned subsidiar
Tootal, and the business
Fishbrook Laminates, a will
owned subsidiary of Carrie
Viyella, has been agreed bein
the Boards of the resel
parents.
Both Textile Bonding and the
brook Laminates are engage
brook Laminates are engage.

brook Laminates are engage the commission laminating in fabrics for industrial and appeared in fabric coating activities are complement. management.

Ladbroke has allotted 750,000

Ordinary shares and these have been placed in payment of £1.2m. of the purchase consideration of £1.45m.

activities are complement The merger will be effect to Carrington Viyella acquiring the consideration of £1.2m. Bonding in consideration of £1.45m. payment of £80,000 to Tot joint company will ret name Textile Bonding.

The Board of Management of Akzo N.V. ennounces that on 6th may 1975, the results for the first quarter of 1975 were published Copies of this quarterly report may be



54 Lombard Street

Securities Services Des

مكرامن الأصل

COMPARATIVE RESULTS

Profit after Taxation and before

Extraordinary Items

Earnings per Share

Dividends per Share

Dividend cover

(\*gross equivalent)

Turnover

Trading Profit



dez kilgi: In

# Ocean Transport sees trade recovery

ir Lindsay Alexander, the irrman of Ocean Transport and BOARD MEETINGS iding, thinks that the economic BOARD meetings vaturn will be of finited dura. The following companies have nouthern to the same than the same transport to the same transp timinished, he tells members.

The nationalisation of shipbuild.

The national satisfaction of shipbuild.

The national satisfaction of shipbuild.

The national satisfaction of shipbuild.

The national looks ship and statement last of construction impacts would be sustained losses would be sustain

ional economic structure proional economic structure proional

473p (5.6581p) uet.

An analysis of turnover £285.4m. appropriate rate increases to match other rising costs is all too 3.11m. £12.44m.), by activity often selayed. Nor do the other string for do the increases. obtained properly erating £117.46m and £15.73m, reflect the cost of replacement or ip services £16.12m and £2.41m, the £alling value of the paper stribution £118.12m and £0.73m, profits made.

d others 33.7m and a loss of OCL contributed £2 per cent. of pre-tax profits in £1974. They had an outstanding year with a capital commitments of maximum utilisation of containers \$1.55m. \*for which £78.04m and \*vessels. They cannot be: Sir Lindsay states that in mmon with every manufacturer goods or supplier of services, a group has suffered a massive plosion in all costs. The open eight marker does not, at least the short run, reflect cost anges of this nature which have be borne by owners. In liner en willing to accept additional loss situation arges arising from currency. Announcing a pro-tax loss of prements and increased bunker £108,209 for the six months to

RECENT ISSUES

Manual High Land

| 28/60 | 25/5 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60 | 25/60

| Signatus Back | Signatus Bac

"RIGHTS" OFFERS

Reprinciation date usually that day, for dealing free of sump duty: a Placing se to public b Pinness based for prespectus estimate. d Dividend rate point of fibble on part capital, cover based on dividend on full capital. The Pence sets otherwise indicated. Therefore, dividend: cover based on persons rear's amos. This assumed. Cover alloys for conversion of shares not now king for dividends or ranking only for restricted dividends. Issued by tender. Offered to bolders of Ordinary shares as a "figure." The State cons. A Rights way of capitalisation of Tender alloment price. The Remproduced of Issued in mertan with reorganisation, merges or takes over. A introduction, a fixed to mer Preference builders. A Allomeiro, letters, for fully path). Throvisional or thy-path alloment letters. With warrants

ALFRED GLOUGH LIMITED

ANNUAL GENERAL MEETING-7th May, 1975

EXTRACTS FROM CHAIRMAN'S ADDITIONAL

Wages in the Pettery-Industry will rise on average by 27% above last years levels, which will necessitate a further

Forward Order Position: in the earthenware section, comments in the industry generally

seem to be not so enthusiastic on account of the necessity for

rice increases and some customer resistance thereto. However, since four of our five factories cater largely for

he fine earthenware and bone china sections of the industry, where there is still a fair demand from the botel and institu-

ional trade, we shall do everything within our power to realise

Jur sales for the first quarter are £1.8 million, against £1.3 million for the previous year.

Fransfer of the warehouse and packaging departments from he temporary premises of some 16,000 square feet taken at consport in mid-June 1973 has already commenced and, in a natter of a further four weeks, we shall look forward to secur-

ng considerable increases in efficiency and reduction of costs

rom having these departments concentrated, once more, at

he main factory and cutting out journeys involving two miles

Year and five

days ended

5.601:232

\_\_292,215'

E H MARLEY, Chairman

52%, 2,927,097

Year ended

31 Dec. 1973

47% 1.969,755 215,495

4,185,743

W. H. Grindley & Co. Ltd.—Factory re-building:

our targets made in the Autumn of 1974.

Main items from Accounts:

Furnover (excluding inter-

group sales)
Export sales to 40 countries

Profit before taxation

(included in above turn-

REMARKS

nturn will be of annied dura. The following companies have notified and that by the end of the dates of Board meetings to The Stock I "We shall see the start of a Exchange. Such meetings are usually overy in world trade and pros-deads. Official indications are not available." The group's confidence in able whether dividends commend are ability—to—earry through its increme or finals and the sub-flivision is—in the course remains shown below is based mainly on last liminished, he tells members.

a capital commitments of maximum utilisation of containers and vessels. They cannot be expected to repeat that performance in a year of lower movement of general cargo worldwide, sain. (£2.25m.) and a decrease bank loans and short-term posits of £2.87m. (£0.18m.). important element of profits over the years to come.

Meeting, Liverpool on June 2 at . Chairman's statement Page 21 See Lex

# Laganvale in

EQUITIES

**FIXED INTEREST STOCKS** 

For the full year to April 30, chairman Mr. Jim Slater.

1974, there was a pre-tax loss of Since the year end a number loan facility to the equivalent of transactions have been com- US\$4.0m., and, having sold a major of the chairman, pletted and these are reflected in part of the chairman, and the chairman, pletted and these are reflected in part of the chairman. Mr. J. W. Chalk said in his annual

W. Chalk said in his annual a pro-forma group balance has invested substantially in five the 9 months total comes through ment last October that unless sheet. Investments appear at year dated South African munications improved it f196m. (£1.05m. at Dec 31 1974) cipal and public utility loan stocks. \$110.46m. orobable that further trading —including £1.57m. (£1.05m.) At present exchange and currency overseas—and current assets premium rates, eventual capital and chief executive officer, extend to the conditions of the conditions statement last October that unless sheet market conditions improved it £1.96m. was probable that further trading (£4.1m.) and the overdraft is man. eliminated (£726,895). At

There was a loss per 10p share of 5.53p in the six-month period, compared with earnings of 0.86p. No interim dividend is payable. Turnover amounted to £84,942, against £313,256. Trading profit was £9,643 (£87,101) and bank charges and directors salaries totalled £117,8**3**2 (£53,629).

## £2.78m. rise by Bank of Ireland

AFTER PROVISIONS against advances of \$4.5m. pre-tax profit of The Bank of Ireland expanded from \$15.3m. to £18.09m. in the year to March 31. 1975. The

directors are recommending an increase in capital stock and a scrip issue.

The recommendation is that the authorised Capital Stock be increased to £30m, and that £6.82m, be applied in a scrip issue of Capital Stock for every £2 held May 16. This stock will not rank for the final dividend.

Stated earnings are 66.30m.

Closely followed by Elevators and IN THE half year to March 31, pany is back in profit with £89.606.

1075 profits. of Davenports pre-tax for the year to August 1975 profits. of Davenports pre-tax for the \$2,765 in a 120 of £477,000 to £552,000 before enabling it to start 1975 in a 120 of £287,000 compared with 1975 in a 120 of £287,000 compared with 1975 in a 120 of £287,000.

The interim dividend is lifted of \$3.675p. A second interim dividend is lifted of \$3.675p. A second interim dividend of \$3.675p.

Stated earnings are 68.3p (56.3p) basic or fully diluted 61p. Dividend total is up from 20p to 24p with a final of 18p.

	1974.5	1973/4
	6803	£980
Operating profit	. 22,587,	15,295
TVN. agust. advances	4.500	_
re-tax profit	13,027	15,29
ax*	5,737	7.38
rofit after tax	9.350	7.914
distority interests	310	231
Attributable	9,040	7.67
ividends	2.127	1,777
Refained	5,913	5,90
iockholders Funda	71.623	65.06
.oan Stocks	18,650	5.40
Deposit, Current,		
		1,082 85
agend Assets & Inva.	561.343	
desnee less provs.	633,957	388.29
A landout on sal		

# Good start for

**Appleyard** At the annual meeting of Apple-yard Group of Companies, chair

man Mr. Ian Appleyard reported that first-quarter profits were up by 10 per cent. from £319,000 to £352,000. He said that although the new car market was extremely com-pentitive, the new models from

both: Austin-Morris and Jaguar-Daimler will help to improve the group's share of it, and the used car centres provided the facilities to market the used cars taken in part exchange. However, prospects for the remainder of the year would primarily he influenced by national economic factors outside the control; he added. the group's own

Now that the Ryder Report or British Leyland had been accepted by the Government. Appleyard's principal supplier was now assured of a future and the proposal to bring all its car manufacturing units into one company was to be welcomed, members were told.

+7

There was no doubt that in the months abeed distributors would months absed distributors would need to reorganise in line with the changes proposed for British Leyland, but the directors were confident that, as in the past, "our staff and up-to-date faril-ties will continue to have a vital and profitable part to play in this great industry of ours.

As reported on April 4, taxable profits were \$879.016 (\$950.212) for 1974 and the dividend is 3.675p (same) net.

### Central **Province** Ceylon

The chairman of Central Prorince Coylon Tea Holdings, Mr. S. C. Pyror, says in his annual state ment that the current year of June 30, 1975 will have had the benefit of a full year's production to March 31, 1975 and the company anticipates another suc cessful year, despite large increases in costs due to the escelation of oil prices.

The Commission on Agency and Brokering House in Sri Lanka has issued its report and, if all the recommendations are implemented, it will have "serious repercussions" on the future working of the operating company, he warns.
The position is not clear, but the directors will do all they can to ensure the company remains property managed.

nembers are told. As known taxable profits tumped from 688,019 to £181,375 in the year to June 1974 and the dividend is 0.865625p (0.8375p)

### Crowther & **Nicholson**

Woollen manufacturers Crowther and Nicholson incurred a pre-tax loss of \$41,928 in 1974 compared with a taxable profit of £50,085 previously. Turnover fell from £1.54m. to £1.14m. After a tax credit of £27,224 (debit £19,189) and exceptional debits of £15,463 (£16,874) the loss

is £30,167-(profit £14,022). The loss per 5p share before the exceptional items is shown as 0.21p (earnings 0.4414p). There total of 0.1975p net last time.

### GIBBONS DUDLEY

Mr. R. D. Turner, chairman of Gibbons Dudley told shareholders at the annual meeting that the current year was off to a good start and he was still of the mind that 1975 profits will be in excess of those of 1974.

# Lubok's strong

October 31, 1974, against a profit DURING 1974 Lubok Investments its gold share portfolio and have of \$23,672, the directors of Lagan-expanded and changed "beyond since concentrated investment in curred by Capitol Industries— employment for all the companies March 31, 1975, the final being 0.85 further losses are anticipated for resulted in shareholders funds regard as an "outstanding investing the second half, they are taking increasing from \$771,000 to steps to remedy the situation.

For the full year to April 30, chairman Mr. Jim Slater.

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For the full yea

total £3.7m. (£4.75m.), including profit will be over £1m. and mean-Krugerrands at £1.98m., with a while the interest receivable market value of £2.15m. Bank equates with the cost of the long-balances, are shown at £905,000 term borrowings, says the chair-

The group intends to re-commence paying dividends this year.
The exact level will depend on samings, which the chairman ments.

expects will show a "substantial lubok is actively seeking out increase" over 1974. In that year further acquisition and investment presentings.

increase " over 1974. In that year in the attributable revenue improved from £25.830 to £29.480.

Referring to the group's purchases Mr. Slater says that the enlarged Malit Group—Lubok has a 28.6 per cent. stake—now has funds of around £1m. and its portfolio (managed by Luhok) has been reorganised with an emphasis on gold and gold mining shares. Malit will nursue an emphasis on goud and some instance and shares. Mailt will nursue an active acquisition policy.

Lubok's first complete offer was for investments in the West for Investments in the West (assets of £2.1m.) and this was closely followed by Elevators and

of transactions have been com- US\$4.0m., and, having sold a major. Third quarter sales were lower trading results for the year to after tax of £0.91m. (£0.86m.).
pletted and these are reflected in part of the gold share portfolio at \$23.57m., against \$34.41m. and August 31, 1975, will show a like the gold share portfolio at \$23.57m., against \$34.41m. and August 31, 1975, will show a like the gold share portfolio at \$23.57m.

Meeting, 30, St. Paul's Church-yard, E.C., June 3 at 11.30 a.m.

## **Davenports Brewery** up so far

quarter loss

\$1.80 to \$1.01 per share,

plains that the sales decline plus the continuing pressure of cost intreases, accounted for the loss in
the third quarter. Some improvement is foreseen for the fourth
quarter, and "indeed April sales
"Loss. † Debits." were the highest for any month since last December."

While management attention continued to be focused on right cost controls "we cannot be more than cautiously optimistic about the future until consumer demand recovers to former levels with a sustained improvement in the national economy," states Mr.

### Hall Bros. Steamship in profit

IN THE half year to March 31. pany is back in profit with £89.606 pre-tax for the year to August 31, 1974, compared with a £2,765 from £477.000 to £552.000 before lax of £287.000 compared with £253.000.

Capitol runs into 3rd

stances arising it is anticipated

with now reported. 1977/4 1977/3 <u>f</u> 619,011 523,362 Trading profit
Net :merest payable
Pre-taz profit
ACT intecoverable
Extraord, credits

### E. Chalmers profit down £100,000

After rising by £20,000 to £15,000 to £185,000.

At halfway, the decline was 12,000 in the first half, taxable Familiary input manufacture. After fising by £20,000 to 121,000 in the first half, taxable profits of ingot manufacturers and metal merchants, E. Chalmers Holdings in the year to February 28, 1975, were almost f100,000 lower at £200,416.

Turnover fell from £3.78m. to Turnover was virtually static at £3m. Tax takes £53,234 against £5.97m. (£5.96m.). Tax takes £63.362. Earnings are shown to be £282,500 (£272,000) to leave the down from 7.58p to 4.71p per 10p to net profit at £244,922 (£289,325). Share. The dividend is raised from 0.9928p to 1.1p with a final of £6.55p.

### 1.15p by Atlas Electric

(£2.93m., including £0.23m. deferred from 1973), and net "good improvement" on those Net asset value per share is now reported.

# Decline at **Roberts** Adlard

A NEAR £34,000 drop to £527,422 in profits for 1974 is reported by Roberts Adiard, roofing contrac-tors and builders merchants.

Earnings are given as 10.21p (12.06p) per 25p share, and the dividend is raised from 3.0109p to 3.264p net, with a final of 1.9515p.

### WM. RAINFORD

The ready mixed concrete interests of William Rainford, of Leckwith Road, Liverpool, have been acquired by Tarmac Road-stone Holdings and will now be Atlas Electric and General Trust conducted under the name is raising its dividend from 1.05p Tarmac Readycrete.

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCL LLD which appears in the 1974 Report and Accounts

Pre-tax profits of £25.9 million tell their own story of a very successful year. They represent an increase of 42% on 1973. Sales totalled £265 million (1973 £213m).

Orders in hand at the end of the year stood at £365m. Earnings per £1 of Ordinary Stock rose to 27.22p.

These results are all the more satisfactory given the setbacks caused early in 1974 by the three-day week and by an overtime ban in the engineering industry. They would have been even higher had your Board not felt it necessary to make a provision of £2.0 million against the possibility of bad debts arising from the abnormal factors at present existing in the

1974 was the fourth successive year in which pre-tax profits have shown an increase of between 40 and 90 per cent. From a figure of £4-2 million in 1970 there has been a more than six-fold increase. Some of the increase reflects inflation, but clearly the Company is now in a very healthy condition following the reorganisation of recent years.

His equally clear, however, that in grossly inflationary conditions substantial profits are essential to company survival. Without the degree of self-financing made possible by high profits the pressures on liquidity might well become insupportable. The capacity to create growth is also very dependent upon retentions from profits. No-one, therefore, should allow themselves to draw false conclusions from the announcement of high profits. Without them, not only growth but existence and jobs could be

The impact of high and continuing inflation is illustrated by an increase of some £23 million in the value of our working capital during 1974.

Though the position remains well under control, these changes demonstrate how essential it is to apply the strictest of disciplines and controls to the management of our financial affairs. Within these disciplines has to be included rigorous scrutiny of all proposals for capital expenditure. Even so it is satisfactory to report that during the last eighteen months important new investment has been approved in most of our main activities, including new factories and facilities, at home and overseas, and also a major expansion in the resources of Vickers Oceanics Limited to ensure that full advantage is taken of the opportunities now occurring in sea-bed engineering.

### **NATIONALISATION**

In looking to the future, and making the assumption that the present Government will succeed in obtaining its nationalisation legislätion much will obviously depend upon whether "fair" compensation is paid for those of our assets that are taken away from us. To pay "fair" compensation is the declared intention of the Government, and one hopes that as the result of negotiation, and possibly arbitration, this will indeed be the outcome, but I am bound to say that if the indications so far given of Government thinking are pursued then a "fair" result seems most unlikely.

We are certainly unwilling sellers. In my letter of 19 September to stockholders about shipbuilding nationalisation, I said that no attempt had so far been made by the advocates of nationalisation to demonstrate why they believed nationalisation of Vickers ship-

Consolidated \*\*\*\*\*\*\*\* Profit and Loss Account ়ৈ for the year ended ৣ ⊋31st December 1974 - ৄ 1974 1973

•	0003	£000
Sales	264,643	212.664
Consolidated profit before taxation	15,533	11,414
Share of profits of associated companies	12,401	6,793
	27,934	18,207
Provision for doubtful debts	2,000	
Profit before Taxation	25,934	18,207
Taxation	12,924	8,552
Profit after Taxation	13,010	9,655
Minonty shareholders' interest	. 721	496
Stockholders' profit before extraord-nary items	12,289	9,159
Extraordinary items	(1,496)	(243)
Stockholders' profit	10,793	B.916
Dividends	3,601	3.348
Profit retained	<u>7,192</u>	5,568
Earnings per £1 of	27.22p	20.03p

building activities would result in a more efficient and successful business. This is still the position. Equally it is true of the British Aircraft Corporation, of which we are joint owners with G.E.C.

Both these businesses are highly efficient and successful, with technological and production skills respected throughout the world and the proved ability to win massive export orders. No less than 75 per cent, of the B.A.C. total order book of over £900 million is for export. They are also profitable businesses. Our shipyard at Barrow has made a profit year in, year out, whatever the general state of the industry; and this, let me add, includes the years before we became mainly naval builders. It is indeed difficult to believe that these two businesses will be anything but diminished by political direction and bureaucratic control, with consequent loss to the national interest.

The likelihood remains, however, that nationalisation will go ahead for ideological reasons and therefore your Board must concentrate its present efforts on obtaining a fair and reasonable price for these most valuable assets. To this end we have engaged the services of professional advisers and preliminary discussions have taken place with the Department of Industry to establish the considerations which we believe must be taken into account in arriving at a fair price,

The extent to which a fair price is achieved together with the form of payment and its timing – will be a major factor in our plans for

developing and expanding the many remaining activities of the Vickers Group. I pointed out in my September letter to stockholders that in terms of capital employed in the United Kingdom, our shipbuilding activities represented only some 18 per cent. A large part of Vickers activities in the United Kingdom will therefore continue without interruption, and in addition to the Engineering Group, Roneo Vickers Office Equipment Group, Howson-Algraphy Group, Offshore Engineering and Vickers Instruments, we have our extensive and successful operations in Australia and Canada. It will be the Board's first priority in use of compensation monies to add to the strength of these activities, whether by internal investment or by acquisition.

### **BRITAIN AND EUROPE**

Very shortly the country will be voting in the referendum about British membership of the E.E.C. Essentially the issue is the cost of withdrawal. The country's well-being depends ultimately on industrial performance, and industrial performance is determined largely by trading conditions. If we continue as members of a trading community of 250 million people, unhindered by tariffs against our products, then we can tool-up accordingly with many options open to us in selecting those areas, whether in the U.K. or on the continent, where we can operate with the greatest likelihood of success. In practice the probability is that in most instances we should choose to strengthen and expand existing facilities in this country from which we could also conveniently develop exports to countries outside the Community. If, on the other hand. Britain had withdrawn from the Community, then almost certainly the Company's best course of action would be to build up its manufacturing facilities on the continent behind the Community's tariff barrier. Though to the Company's trading advantages, this would regrettably lessen the likelihood of our being able to create employment in the U.K.

My own strong conviction, and I speak also for my fellow directors, is that the interests of stockholders and employees alike will best be served by Britain remaining within the Community. To believe that Britain can somehow go it alone is to live in the past, Britain is no longer a dominant manufacturing country at the centre of an association of countries wanting manufactures in exchange for raw materials and food. Totally new patterns have emerged in the world's economic and trading environment, and it is to this new environment, based on the interplay of massive trading blocs, that we have now to adjust.

### **PROSPECTS**

Confronted by so many imponderable factors, only the foolhardy would offer firm forecasts for 1975. What is certain is that nearly all our activities, both at home and overseas. began the year with strong order books. This is true also of the British Aircraft Corporation. No less apparent is that towards the end of 1974, and during the early months of 1975, there was a sharp decline in new orders for a number of our products. In some instances the possibility of recovery exists as the year proceeds, but in others the prospects for the rest of the year are not encouraging. On the whole, and with the usual reservations about changing economic circumstances, I conclude that in terms of profits 1975 may well be another good. year, though the outstanding figures achieved in 1974 will be difficult to surpass without favourable developments during the rest of the year. In terms of orders in hand, it could well be that 1976 will start from a less favourable base than did 1975. In terms of liquidity we have a manageable situation in 1975, but I cannot too strongly stress the paramount importance of inflation being brought under control as quickly as possible. ROBENS April 17th, 1975

The Report and Accounts 1974 have been posted to Stockholders. The 108th Annual General Meeting of Vickers Limited will be held on 5th June 1975 at Millbank Tower, London SW1 Vickers Limited Vickers House Millbank London SWIP 4RA.



# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Downturn at Ciba-Geigy Fuel costs continues into 1975

Sw.Frs.9.35bn. (Sw.Frs.8.15bn.) Swiss Francs were 11 per cent. (Sw.Fr.2.34bn.) and turnover in and would have shown a 24 per cent. increase to some Sw.Frs.10bn. had it not been for sw.Frs.10bn. had it not been for actual rise of 7 per cent. (Sw.Fr.2.05bn.). Total group the rise in Swiss-Franc exchange rates. The revaluationary development of the Swiss currency, together with the sharp increase in raw material costs and the recession in important user industries in the second half of 1974. also led to an actual fall in the group's operating profits, it was stated at a Press conference of the parent company Clba-Geigy AG in Basle. These fell over the year from Sw.Frs.5857m. to Sw.Frs.473m., instead of showing an increase of Sw.Frs.68m., or 12 per cent. as would have been the case with unchanged Swiss-Franc rates.

The parent company itself attained a slightly higher net profit figure of Sw.Frs.115.4m. (Sw.Frs.115.4m. (Sw.Frs.115.4m. (Sw.Frs.115.4m.) to substitute the intended to distribute an unchanged dividend of Sw.Frs.22 per share and participation certificate.

The downturn in business recorded in the second half of group (photographic products) in the corresponding dyestuffs and chemicals by only appeared to find the corresponding dyestuffs and chemicals by only appeared to find the corresponding dyestuffs and chemicals by only appeared to the List of the U.K. rose in local-currency. (Sw.Fr.2.05bn.). The currency serios in the first quarter, and probably in the current second quarter, and probably in the U.K. rose in local-currency ferms by 17 per cent. Isate of 7 per cent. Sw.Fr.2.324m. (Sw.Fr.2.46m.) in the current second quarter, last such as also in the U.K. rose in local-currency ferms by 17 per cent. Isate of 7 per cent. asset in the U.K. rose in local-currency ferms by 17 per cent. Isate of 8 per to 193m. (Sw.Fr.2.46m.) in the first quarter, and probably in the current second quarter, last per total probably in the current second quarter, last per total probably in the first quarter, and probably in t

GROUP SALES of the Ciba- 1974 has continued into this year, went up by 8 per cent. to Geigy chemical concern rose by according to company spokes- Sw.Fr.452m. (Sw.Fr.417m.). 15 per cent. last year to men. For the first quarter of those of pharmaceuticals by 6 Sw.Fr.9.35bn. (Sw.Fr.8.15bn.) Sproup sales in terms of per cent. to Sw.Fr.2.47bn. Swiss Francs were 11 per cent. (Sw.Fr.2.34bn.) and turnover in and would have shown a 24 per lower than in the corresponding dyestuffs and chemicals by only increase to some period of last war despite an 3 per cent. to Sw.Fr.2.12bn.

ZURICH, May 8.

Kaufhof net profits improve

the government's strenuous measures to cool the economy and dampen consumer spending, and net profits of the leaders— Karstadt, Kaufhof and Horten were all down.

Now progress by the big stores is being watched with more than

KAUFHOF, one of West Ger- the first quarter by 13 per cent, so far, is around the level of last many's leading department store to DM1.16bn. Part of this is year. etains, announces increased net accounted for by an increase in The announcement by Kaufhof etains, announces increased net sales area but even when this follows Karstadt's recent stateehains, announces increased net sates area, but even when this follows Karstadt's recent state-profit and an unchanged dividend factor is excluded the increase is ment that group turnover rose by for 1974, and sees progress so far of 10 per cent. This compares 12.7 per cent. in the first quarter this year as a sign that 1975 will with a six per cent, unadjusted against the same period of 1974 yield a satisfactory result, too.

The stores had a particularly signs of an upswing in consumprationalisation measures had difficult time in 1973, following tion are already evident. Profit, maintained profit rates.

> **Bayerische Landesbank** to increase capital

usual interest to see how the public may be reacting to the BAYERISCHE Landesbank was up by 15.2 per cent. (against new official line — that savings are disproportionately high and second largest of the West Geryear) to DM40.8bn., with foreign that personal consumption man provincial state banks, business now accounting for should increase so that the flag. reports strong increases in busi some 20 per cent. of total earnging economy can pick up once ness volume and profit in 1974, ings.
and is likely to increase its The capital shortly.

(share

bank's liable capital Raufhof reports that its net profit rose in 1974 to DM81m. Net profit rose by DM23m. to against DM78m. in 1973, and an unchanged 20 per cent dividend (against DM27m. in 1973) is proposed on share capital of being added to reserves. The DM300m. A total of DM21m. is being added to reserves, which thereby increase to DM463m.

As for this year, sales rose in The bank's bialance sheet total of DM400m. The bank's balance sheet total of DM400m. is expected.

hold back Intercom

By David Curry BRUSSELS, May 8. LAST YEAR'S sharp rise in fuel costs dealt a sharp blow to the profit growth of the important Belgian utility Inter-com. After hoisting 1973 profits to B.Frs. L.757bn. against B.Frs.1.237bn. in 1972, the com-pany could manage only a slight improvement in 1974 to Although

higher fuel charges were passed on to customers, there was an inevitable interval before prices could be adjusted. Intercome is in the production and distribution of electricity and distributes gas for the Electrobel group. It serves some 4m. people with electricity and some 35m, with gas. It is involved in nuclear power stations while disposing of 14 conventional electrical power

To the pre-tax profits as a result of trading in 1974 must be added B.Frs.20.5m. brought forward from the previous year and extraordinary profits of B.Frs.48.47m. After extra-ordinary charges and other deductions the net distributable profit was B.Frs.1.97bn. against B.Frs.1.77bn. the year before. The dividend is being held at B.Frs.129 net on old shares and B.Frs.86 net on new

In 1974 the company made substantial investments, direct and indirect, of the order of B.Frs.5bu. In December, 1973 the company issued a B.Frs.1bn, private loan and in October last year it raised B.Frs.2bn. by public offering. At the end of April it also increased its capital by B.Frs.2.34bn.

Rothschild Zurich pays more

By John Wicks
ZURICH, May 8.

THE ZURICH-BASED Rothschild Bank AG is to pay an increased dividend of 11 (10) per cent, for 1974 after a rise in profits to Sw.Frs.6.66m. (Sw.Frs.5.28m.). Prior to the close of its books, the bank transferred Sw.Frs.10.5m. from undisclosed inner reserves into open reserves, bringing the total for capital plus open reserves up to Sw.Frs.37.Im. The company, which is primarily engaged in portfolio management and the investment advisory business, is controlled by the French and British Rothschild concerns

This announcement appears as a matter of record only

Prefeitura do Municipio de São Paulo (City of São Paulo)

> **US \$50,000,000** 5-7 year loan

to assist the financing of the development of the São Paulo Metro System

guaranteed by

The Federative Republic of Brazil

arranged by

European Brazilian Bank Limited

co-managed by

Algemene Bank I lederland N.V. Bank of America N.T. and S.A. Banco Real, S.A. Banque de Paris et des Pays Bas, S.A. The First National Bank in Dailas Manufacturers Hanover Limited The Royal Bank of Canada

and provided by

Algemene Bank Nederland N.V. Banco do Estado de São Paulo S.A. London Branci. Bank of America N.T. and S.A. Banco Real S.A. Bankhaus Burgardt + Bröckelschen A.G. Banque de Paris et des Pays-Bas

Banque Unie Est-Ouest S.A. (East-West United Bank)
The Connecticut Bank and Trust Company Deutsch - Südamerikanische Bank A.G. affiliation of Dresdener Bank A.G. Euro-Latinamerican Bank Limited (EULABANK)

First National Bank in Dallas European Brazilian Bank Limited Manufacturers Hanover Trust Company

Manufacturers National Bank of Detroit Nassau, Bahamas National Bank of North America Nassau, Bahamas National City Bank Nassau, Bahamas R.B.C. Finance B.V. Union Bank of Switzerland London Branch

Agent:

**European Brazilian Bank Limited** 

# Margins under pressure in Japanese shipbuilding

turnover up 28 per cent. to jeopardy. £436m, for the year ended March 31, but pre-tax profits down 36 per cent. to £19.2m. and earnings 25 per cent. lower at £5.3m. Mitsui Shipbuilding had a 32

ngs by 47 per cent, to £9m.

rising costs. This has now been six buyers of supertankers are apparent for a full year, and is seeking cancellation, a number years ended March 31. The total likely to become more pro- not included in previous order book on April 1 was for nounced as time goes by, despite statistics. Some shipping sources 503 vessels of 40m tons. Similarly success, in negotiating believe that almost all unfilled Shippiniders are reported to escalation clauses in recent orders for very large and ultrable asking for a three to fourfold contracts.

Hitachi Shippiniding reports 200,000 tons upwards) may be in Ex-Im Bank, to finance deferred turnover up 28 per cent. to jeonardy

return to profit HENRY FORD II, chairman of Ford Metor, told the annual meeting "I can assure you that

Gains in construction

THOUGH ACTIVITY at the yards by orders for other types of ship. The implications of this would remains brisk, Japan's ship ping.

The improvious of this would remains brisk, Japan's ship ping.

The improvious of this would remains brisk, Japan's ship ping.

The improvious of this would remain brisk, Japan's ship ping.

The improvious of this would remain a pinched More recently, however, yards collected 171 such orders, between fixed price contracts and Hitachi has conceded that five or covering 33.7m. tons, in the two-rising costs. This has now been six buyers of supertankers are

per cent. increase in sales to HELPED BY falls in lumber and the year was 21 per cent. higher 1397m., but pre-tax profits fell other raw material prices, at £763m, pre-tax profit roses by 17 per cent to £28.2m. and earn. Japan's construction industry is only 2 per cent to £25.5m. and lines by 17 per cent to £9m.

Japan's construction industry is only 2 per cent to £255m. and Ishikawajima Harima Heavy yielding much the best corporate earnings were 8 per cent, lower results for the October March at £12.3m. However, this combetavy engineering concern, but accounting period. The four top dany also made up lost ground with shipbuilding accounting for about 40 per cent of its turnover for the biggest, Kajima, which These results may seem reports to end-May) have remarkable for a period of achieved a 20 per cent pre-tax undoubted recession in the profit life to around £72m., on building industry, as well as sales 13 per cent of sales of £1.6bn. Pre-tax profits were 22 per cent lower at £73.2m. In the second half they were 35 per cent lower which set in mid-way through were successful in holding prices. shimizu made the sharpest The explanation appears to be turnround from the recession that construction companies which set in mid-way through were successful in holding prices of 1973-74, at £25m.

These four companies own 20 of the 35 yards covered by the Ministry of Transport's annual survey. This recently revealed that 11 contracts out of 425 new orders (for 9.3m. tons of shipping) concluded in 1974-75 contain escalation clauses. Clearly, this is small consolation to the industry.

Meanwhile yards have the head-ache of actual and potential cancellations of orders for large tankers. The Transport Ministry 5806m. Earnings were maintained in anticipation of the good register of the stock market and potential cancellations of orders for large cent. higher on turnover of for Taisel. This was apparently of the stock market and potential cancellations of orders for large cent. higher on turnover of for Taisel. This was apparently of the stock market and potential cancellations of orders for large cent. higher on turnover of for Taisel. This was apparently of the withdrawn last year though which set in mid-way through were successful in holding prices which set in mid-way through were successful in holding prices which set in mid-way through were successful in holding prices which set in mid-way through were successful in holding prices which set in mid-way through were successful in holding prices which set in mid-way through were successful in holding prices and experience at the pre-tax profits of lumber, steel and higher at £70. For cent, before cent, drop in the average price on turnover of builders' supplies from profits since October the stock market up the leading tax on a 1 per cent, higher hefore kets bave market up the leading tax on a 1 per cent increase in contractors by percentages rangements and profits size of \$299m. As a result, the ing from 55 per cent. Some cent higher on turnover of for Taisel. This was apparently of the stock market and profits supplies from a few profits of the stock market and

said that 12 orders had been at £18.9m. suits now in, but also in hopes withdrawn last year, though Ohbayashi-Gumi performed that property sales and construct seven of these had been replaced less well. Although turnover for tion orders will both picking.

# Sunoco may cut its spending

U.S., may have to revise downward tread sand in the past sor this year.

Sunoco, which has in the past been rather proud of its invest been rather proud of its invest been rather proud of its invest between \$500m. and \$750m. in 1975.

But Sunoco president and chief executive Mr. H. Robert Sharbaugh speaking at a London Oil Analysts Group meeting to-day, said that this spending budgers in U.S. tax depletion allowances and other domestic energy measures had been introduced. Added to which there has been a significant downturn in earnings over the last quarter of 1974. The first quarter of the current year when net of the current year to file an application that the company first turned in profit of \$11.9m. but this, as Mr. Sharbaugh admitted to-day, was only after withholding payment when the first quarter of the current year the earnings pattern for the rest income levels to pick up. But they do, is, conditions of Alberta.

For these reasons he now expects this year's capital spending, which was in any case set tone way below the previous set some way below the previous affect his company's performance set set one) questions are what the canadian of the canadian Transport Company in the latter months of last year that this production was only in the latter months of last year that this production with contract with company first turned in profit of \$11.9m. but this, as Mr. Sharbaugh admitted to-day, was only after withholding payment of preference dividends. In the first quarter of the current year has been introduced.

Added to which there has been income texes, the first quarter of the current year.

For these reasons he now first read a \$3

LIKE MANY of the oil majors were up at \$1.02bn, against is the world's first oil sands after extra-ordinary item \$61.5 Sun Oil (Sunoco), which is the \$70Sm. This decrease was plant, has been a considerable twelfth largest oil group in the primarily attributed to a soften-drain on the company resources. U.S., may have to revise downing in domestic petroleum Altogether Sunoco has poured wards its capital spending plans prices, increased operating costs a \$300m. Investment into GCOS and higher foreign income taxes, but it was only in the latter.

spending, which was in any case affect his company's performance Sharbaugh considers it doubtful for which must be ad year's total of \$850m, to be and how much. The present downturn he required he are the \$600m end of the range. The company is also identifying ways of "going below special factors, including the \$600m. level but does not at retroactive tax code revisions, will eventually happen now that this stage expect to have to do so."

When Sunoco drew up its doubled "during the period. The present of which have, he said, it had just achieved record 1974 economy has hit sales volume earnings of \$377.7m. This represof high-value products such as sented a jump of 64 per cent. on first period of the substantial increases in alterest producer.

But he is hopeful that this dispute between provincial and federal governments in Canada looks like resulting in at a followed by the EEC (31 in thad just achieved record 1974 economy has hit sales volume sented a jump of 64 per cent. on petrochemicals and lubricants, of the substantial increases in alterest producer.

The company has been further results reversed the trend. Net by its 98 per cent. subsidiary difficult to see why the concessing the results in certain price. And the Alberta and Ottawa governments now have a 30 per cent. The best results in terms alse figures, was recorded the electronics division, up per cent. at \$3.79bn.

The company has been further rent to see why the concessing the result of the entire increase in sales figures, was recorded to the electronics division, up per cent. stake, will be allowed to sale where it comes on stream in 1978.

But he is hopeful that this dispute between provincial and federal governments in the dispute between provincial and federal governments in the canadian Ottawa governments now have a 30 per cent. of total runnower. The sent of total runnower. The company has been further to high value producer cent. stake, will be allowed to sales figures, was recorded in the electronics division, up per cent. The company ha

# Goodrich plan for Vredestein

the trade unions—which earlier obtained.

rejected reorganisation plans The reorganisation programs

Company Results

Singer recovery hopes

Singer expects an improvement in the second quarter and pected to have suffered an operagenerally better results in the ting deficit exceeding Y5bn, in
second half year, senior vice-presithe April term, but they declined
dent Donald G. Robbins Jr. said. to estimate its sales or the
it reported a first quarter loss amount of the projected stock
of \$3.7m. (\$18.7m. profit). The dividend. It reported a Y3.249bn.
bulk of the loss was incurred in net profit for the half year ended
January and results have imApril 50, 1974, on sales of
proved since then, he told the Y205.901bn.
annual meeting.

Annual meeting.

Kawasaki Steel—Six months witchover to a stock dividend from cash is necessary because of a clause attached to a contract of a clause attac

By Michael van os

B. F. Goodrich has said that it is prepared to invest Fis.48m. It is allowed to accelerated reorganisation plan based of some factories in Holland. It is allowed to accelerated reorganisation plan been reports emanating from the accelerated reorganisation plan been affected by failing from the continuity of the company. It would be fig.20m. more that it is allowed to accelerated reorganisation plan been affected by failing from the continuity of the company. It would einfall the fig.20m. more than all investments of around Fis.10m. It would not give details of the nature of any new investments.

The new reorganisation plan would involve a grouping of ceretain product lines and the weeding out of others which are not products research and development. 23 agreed that Vredestein could not give details of the nature of any new investments.

The new reorganisation plan would involve a grouping of ceretain product lines and the weeding out of others which are not products are not products are not products resulting from the trade unions at products in the first the continuity of the company in the result of the company in the result of the economic decline, to product resulting from the development of the company to be made to require the continuity of the company. It would einstant to run down and ultimately be fall to reduce the company to be made to receive was due almost entire the continuity of the company in the continuity of the company. It would einstant to run down and ultimately to go into liquidation. In yeast ment of any new investments.

The new reorganisation plan would involve a grouping of cere the past of the nature of any new investments.

The new reorganisation plan would involve a grouping of cere the past of the company in the products and the weeding out of others which early from the trade unions is taken from the company in the products and the weeding out of others which ea

we expect to be in the black for the second quarter." The motor company incurred 3 before accounting change, which reduced the loss to Mr. Ford's promise of pridical shifty was in line with the forecasts of Wall Street analysts who had expected the analysts who has expected to profit in the curient quarries improvement in the company, performance is the evidence that the world-wide business

bottom, Mr. Ford said. He noted that in the fir quarter Ford Motors let reflected primarily losses from its North American and Et pean vehicle operations which constitute the majority. Ford's business. But, he sai all other major operation were profitable and cited profigators in the company's finance. and insurance subsidiari Latin American motor oder tions and tractor operations. He added that U.S. indust slowly from last November low point.

slump appears to have reache

Ford sees

Bell Canada to seek higher rates

BELL CANADA report operating revenues of \$117.8 (\$117.44m.) for the first qua to March 31. Net sales rever rose to \$C30.71m (\$C26.00

Income before an extra or nary item fell slightly \$C53.54m (\$C56.34m) Earni per share, before extragadin [1][]] nems were \$C1.28 (\$C1.21)

at Oy Nokia nity

come up to expectations. forest industry division incre

almost entirely to price incres but profitability in this divi

ga forempour

# Profit pacts plan

nes Friday May

"LEVEN "promising candidates" for commodity agreements are

give fresh impetus for producers and consumers to conclude com-modity pacts is to identify which commodities are appropriate for

The White Paper points out of living for the producers, may ject until after the U.K.'s referit usually leads to a marked rise that an advantage of an earnings ket stability, security of supplies endum on June 5. that an advantage of an earnings stabilisation scheme is that it covers a producing country's problems due not only to falling prices but also to crop failure or mining disaster.

Secondly if the country is one export commodity, some of

which are not suitable for agree earnings stabilisation linked to total exports would provide more comprehensive

### Survey of farm investment

Investment

A SURVEY to establish how much capital is now being invested in agriculture is being to organised by the Country Land more liberal in international owners Association (CLA). The survey involves over 700 land. Simon Harris, who is an a consequence had shown itself seemed likely that in future, follows reports of financial cutback and retrenchment in farm improvement schemes. It will cover more than implement of landowners including owners in England and all types for several commodities and uncertainty public authorities and charities. Common Agricultural Policy had able levies. "But for many of Policy," Wie College, £1.25.

London University's Wye Chilege, establish how creased incorporation of the In the past two years CAP into the Community's exprice levels for many important agricultural commodities had also been an in the states. In the past two years CAP into the Community's exprice levels for many important agricultural commodities had also been an in the states. In the past two years CAP into the Community's exprice levels for many important agricultural commodities had been below world levels. In the past two years CAP into the Community's exprice levels for many important agricultural commodities had been many times the EEC had been below world prices had been recaded from their 1974 peaks it diser costs, claimed Mr. Pat Jones director of the Ministry of Agriculture; Experimental accommodities and a consequence had shown itself seemed likely that in future, much more intended of its dependence. Although world wide inflationery forces much more financial cut-back and returned with many connected of the Ministry of Agricultural prices and the concludes that against the much more ready to make agricultural prices. Would result in a fairly consistent many world wide inflationery forces and the concludes that against the much more intended of its dependence. Although world more financial intended and all types for several commodities and under the best management, of concentrates he told a confe

# Commodity Moves to extend EEC common farm policy

BY ROBIN REEYES

BRUSSELS, May 8.

commodities are appropriate for continuous the commodities are appropriate for continuous the appropriate for analyse commodity by commodity the appropriate for trade and examine ways in the financial burden for analyse for action outlined by Mr. Another of the specific proposals for action outlined by Mr. Wilson was the establishment of the framework of a scheme for the framework of a scheme for the products concerned to the public authorities, with a view to ensuring, through growth in that an advantage of an earnings in the ronderers, mar
lightly doing so the European States, allow for national country the Treaty of Accession, for the U.K. and the other new member states, allow for national regime to see a common policy because the Treaty of Accession, for the U.K. and the other new member states, allow for national regime to see a common policy because the first to see a com

THE EUROPEAN Commission is and a fair price to the con- British Government objections THE EUROPEAN Commission is and a fair price to the comsymine in drawing up prosummer."

The point is antional arrange—
boals for extending the Common

The point is national arrange—
common sheepment regime will

The point is national arrange—
common sheepment regime will

The Department of Agriculture. The

The Doals for extending the Common

Agricultural Policy is lamb and

mind—which are in fact the

testions put forward by the

testions put

# Weather problem for U.S. grain

WASHINGTON, May 8. FOR THE third consecutive year farmers are facing serious problems in planting because of the weather, according to the U.S stem from its concern that a Department of Agriculture, re-

### COMMON MARKET DAIRY PRODUCTS

# The growing threat of a surplus

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

The soil modeture situation, the surplus surfaces in to start per found the surface of the production of the surface compensatory and the production of the surface compensatory and the surface of the sur

an acre without the feeding of the hard rock beneath the seas and under-sea mining is restricted to the Continental shelves, the report says.

So far barites and sulphur are the only resources mined from the hard rock beneath the seas cobalt, 36 per cent. of natural mining could threaten land under-sea mining is phosphates and nearly all the mining operations for nickel, and restricted to the Continental and could be set to the continental could's dispense.

UNDER-SEA MINING, mainly by large multi-national companies, could jeopardise earnings of developing countries within the next decade, a report by the International Labour Organisation says, reports Reuter.

GENEVA, May 8.

GENEVA, May 8.

May 16, bases its forecasts on indications. Recovery of copper indications. Recovery of copper of the next decade, a report by the International Labour Organisation says, reports Reuter.

shelves, the report says. world's diamonds. manganese, cobalt and copper But by 1980 sea-bed mining is a 22-nation technical meeting on says.

# COMMODITY MARKET REPORTS AND PRICES BASE METALS 21 1034, 22 12.5, 23, three months \$555 High Grade untraded. Kerb: untraded. Charge for June and a phosphate cargo copied and a phosphate cargo from Casablanca to India at \$24.25 fd. COPPER—Maintainly lower on balance; combine \$560, 49.5. Kerb: Bars: caph \$553, 49.5. Kerb: Standard: three months \$5.000, from Casablanca to India at \$24.25 fd. On the London Metal Exchange. In a fine industrial \$550, 49.5. Kerb: Standard: three months \$5.000, from Casablanca to India at \$24.25 fd. On the color Metal Exchange. In a fine industrial \$550, 45.5. Kerb: Standard: three months \$5.000, from Casablanca to India at \$24.25 fd. OFFEE Robustas were lower by end-morning the color of the market being and promoted by the lack of follow through interest. Porward metal fell to market being andermined to some unitally ended to backwardation as forward metal fell to market being andermined to some unital save ground. Turpover: 3.255 in New York. Later the market steaded to the market steaded and in late dealings furners mostly re-

COPPER Marginally tower on balance; months 550, 68.1. on the London Metal Exchange. In a first month 555 market made quester by the closure of 5881 5328. After month

prices were initially easier owing in re-newed hedge selling which met with little THM—Held steady in featureless trading, beying interest. Perward metal fell to \$33.5 before bicking up to \$356 beloed extent by the texhiening smooty situation

### General Overseas Fund

For the information of holders. As from dist May 1975 Coupon No. 9 was payable on presentation to the London Paying Agents, Charterhouse Japhet Limited, either:-

with deduction of Swiss-Anticipatory Tax of Sw.Fcs.0.54 or without deduction of Swiss Anticipatory Tax where coupons are accompanied by a formal declaration from a. Bank stating that the certificates are held on behalf of nonresidents of Switzerland. Instead a Supplementary United States Withholding Tax of SwiFcs.0.13 will be revied.

The distribution to United Kingdom residents will be as

follows Sw.Fcs.
Gross 1.70 Less Supplementary U.S. Withholding Tax Net distribution per Unit

Less U.K. Income Tax at the standard rate.

For purposes of Double Taxation Relief the rate of Overseas Taxation applicable to this dividend is 7,08p in the £ U.K. Residents can reclaim the Sw.Fcs.0.13 Supplementary United States-Withholding Tax by applying directly to the United States Revenue Authorities. Appropriate forms may be obtained from the London Paying Agents:

Issuing and Paying Agents: CHARTERHOUSE JAPHET LIMITED I Paternoster Row, St. Paul's, London EC4P 4HP

> Caisse Centrale des Banques Populaires .....

Talanda (n. 1907). 1 mai - Januard Maria, antiqua de la companya da l Kradietbank s.a. Luxembourgeoise-Luxembourg

Swiss Volksbank

Berne and all Branches (also Depositary Bank to the Fund)

Full Reports in English may be obtained from any of the Paying Agents.

COFFEE | Yesterday's | + or | Business | Done

£ per tonne

Magning: cash 533, 23, 22, 24, 15, 34, three months 5310, 16.5 Kerb: three months 5310.5, 11. Afternoon: three months 5311. Kerb: three months 5311.

fixing — close

| 192.8p | +5.5 | 192.85p | 1.3 | 192.85p | 1.3 | 192.85p | 1.5 | 193.25p | 1. LME—Turnover 269 (309) lots of 10,000 czs. Morning: Three months 185, 96.1, 98. Karbs: Three months 198, Afrenoon: Three months 199, 1, 199, 98.4, 188.4, 88.2, 98.3, 98.4. Kerbs: Three months 188.2, 8.1, 92.4, 58.3, 78.3, 78.4.

COCOA

Novembes 405.0-4.0 1580ary. 405.5-4.0 0.5 404.8-7.0 1580ary. 405.5-7.5 -0.5 404.8-7.0 1687.5-8.0 16

Jan-Ma, \$0,55-50.50 | 30,50-30.55 | 30,55-50.55 | Ap-Jun, \$1,50-41.55 | 51,56-51.70 | 51,96-51.50 | Jy-Sept.62,14-52,20 | 22,05-52,20 | Cc. Der 32,55-52,70 | 52,55-32,50 | Jan-Man 55, 10-35,20 | 45,06-35,25 | 55,00

Some improvement in Merinos.

Sovable M Meal.—Close: August 66.00
Physical: closing prices (buyers) were:

Spot 26.50 (name): Jime 25.50 (76.50):

July 26.250 (26.50).

DUNDEE—Quiet. Prices C. and f. 59.48.50, April 73.0-77.40. Business: August 74.30-77.40. Business: August 74.00-77.40. Business: August

MARK LANE—Business remained allow vith generally unchanged prices. Average sellers quotations per long ton for deshivery London area: When-Alliling Mary fortian: 3.30-4.0: Spanish: Valencia 551.50, June 532.50, Oct.-Dec. 550. De-Lates/Vernas 2.70-3.60: Cypriot: 3.20-3.90: 

VEGETABLE OILS

COCOL | Code | Down | Company | For | Engine | Calcular Process | Calc

## PRICE CHANGES

May 8 + or Month

LONDON PALM OIL TERMINAL—Cocca Sindment (a) 2526 —2.0 £591.0 Close: June 134.6178. Aug. £175-£174, Coffee Shipment (a) £461.75 —4.0 £544.25 Coffee Shipment (a) £5461.75 —4.0

d Indicative price. b U.K. and C. wealth refined. c Uganda Robusta s grade indicative prices f.o.b. M.

160.11 159.92 167.38 220.15 (Base: July 1, 1952=109)

Spot ..... 277.92 278.35 304.19 354.18 Futures 259.34 257.81 281.20 302.33

## U.S. Markets

# Silver and copper edge lower

Cocne-Chana spot 59' 60'. Eahla spot 52' 6351'). May 30.90 (31.00'), July 48.00 (48.50'), Sept. 45.42. Dec. 48.42. March 46.55 nom. May 47.00 nom.. July 47.45 nom.. Sept. nil. Sales: 834 (esumated).

resumated).

Coffee—Spot Sautos No. 4 inquoted vames. Colombian Mains inquoted vames. Sci. 32, 95-82, 99. Nov. 32, 98-33, 40. Dec. 33, 50. March 54-20, May 54-45 bid. Estimated vales: 128 lors.

Copper—May 54. 70 (35, 10), June 55, 99. (35, 49), July 55, 30, Sept. 56, 60 settlements. Sales: 728 lors.

Cotton—July 48, 21-46-21 (48, 30-46, 40). Oct. 47, 55-47, 60 (47, 60), July 30-70. Oct. 30, 85-31, 60 settlements. Estimated sales: 1-430.

Grassewsol—Spot 182, 0 nom. (131, 6) nom. May 133, 0 (136, 6-127, 6), July 136, 6. nom.). May 133.0 (130,0137.0), July 136.0, 141.0 (134.0-140.0), Oct. 137.0-145.0, Dec. 141.0-148.0, March 141.0-148.0, May 142.0-149.0, July 142.0-150.0, Oct. 142.0-149.0, July 142.0-150.0, Oct. 142.0-149.0

;Platinum—July 150.40 (149.20), Oct. 153.30 (152.20), Jan. 158.60, April 159.30, July 162,50, Oct. 165.20-166.0 actilements, Sales: 179 lots.

July 182.60. Oct. 165.20-166.0 aculements. Sales: 170 lots.

1-Silver—Spot 447.50 (450.00). May 451.00 (450.00). July 458.00 (450.00). July 456.00. 350.00; June 452.00 (450.00). July 456.00. Sept. 462.20, Dec. 471.40. July 474.20. March 480.20. May 486.20. July 474.20. March 480.20. May 486.20. July 482.10. Sept. 480.00 sentiements. Sales: 4.50 lots.

-Soyabasus—May 514 (512-513). July 502-504 (4392). Aug. 497, Sept. 491-490. Nov. 491-493. Jan. 497, March 504. May 310, July 195 (182.20-182.50). Aug. 121.00-121.50. Sept. 122.50-129.0. Oct. 123.50. Dec. 123.50. Jan. 127.00-128.00, March 139.00-181.60. 123.50. Jan. 131.00.
Sayaban Oli-May 20.25 (20.78), July 21.55-21.60 (21.95), Aug. 21.15, Sept. 20.75, Oct. 20.48, Dec. 19.85-19.90. Jan. 19.35-19.40, May 18.50, July 19.40, May 19.50, July 19.50, May 19.50, July 19.50, July 19.50, May 19.50, July 19.

19.40, March 18.95-19.00, May 18.50, July 18.25, Sugar Spot 16.00 (18.25). July 18.10-15.05 (17.55-18.20). Sept. 17.50-17.45 (17.55-). Oct. 17.40-17.35. Jan. 16.83 nom., March 16.60-18.55, May 16.30 asked, July 15.83, nom., Sept. 13.60, Oct. 15.25-15.30. Resturnated sales: 2-408. Tim-324.00-305.00 nom. (344.00 nom.). "Wheat-May 319; (317-318). July 314-314; (312-313). Sept. Jils; Duc. 277-223, March 333.

314 (312-313). Sept. 318; Dec. 277-228.
March 333.
WINNIPEG. May 8. TRYe-May unquoted (219. July 219t bid (220 asked).
Oct. 212; bid. Dec. 2082.
COass—May 1862 (167; bid.). July 1612.
asked (same). Oct. 1603. Dec. 160 nom. 2
(Barley-May 237) bid (2371). July 2022.
(same). Oct. 220. Dec. 219 nom.
dFlaxseed-May 820 bid (same). July.
820 bid (817). Oct. 805 bid. Nov. 793.
asked. Dec. 778 asked.
Whant-SCWRS 13.5 per cent. protein.
content St. Lawrence 4952 (495). All cents per pound ex-warehouse unless, otherwise stated. "Cents per 60-10 bushet

otherwise stated. "Cents per 60-1b hushefex-warehouse. 'Chicago loose 8's per
100 lbs — Dept. of Ag. prices previous
day. Drummed 8's per 10 lbs f.o.b. NY
tt Cents per may ounce ex-warehouse.
b New "B" contract in 8's a short ton
for bulk lots of 100 short tons delivered
f.n.b. cars Decatur and Illinous. 'S's per
troy ounce for 50-ounce units of 99.8 per
cent purity delivered NY. "Cents per
50-1b bushel in store. 'PCents per
50-1b bushel store. 'PCents per
50-1b bushel store. 'PCents per
50-1b bushel ex-warehouse, 5,000 bushel lots.
c Cents per 3-1b bushel g Cents per 48-1bbushel ex-warehouse. 5,000 bushel lots.
d Cents per 55-1b bushel ex-warehouse.
1,000-bushel lots.

LAR BON DICATION! BY JOHN TRAFFORD

# Competition

Asking rents for this airconditioned, high specification
building are under £11 a square
foot. "With the new Arundel
Great Court development almost let to Royal Worcester two
opposite in the Strand, some vears ago at £15.80 a square
hoth buildings," say the agents.

Berkeley Hambro, for an undisway and Sund Huntley of Richard
point to note is that the ANDREW HUNTLEY of Richard
point to note is that the ANDREW HUNTLEY of Richard
prime office
and Ellis thinks that prime office
per cent. since the beginning of
cline further. The increase in
hoth buildings," say the agents.

Some indication of current volume of institutional money

Fall in

London rents

Competence of the letting permission while planning permission while planning permission of the supervisor of the letting permission while planning permission of the supervisor of the letting permission of the supervisor of the letting permission while planning permission of the supervisor of t

Baker Street. Acting on behalf Ellis are acting on behalf of a of Accurist Watches, Druce and major pension fund.

Co. have let a 6,000 square foot Healey and Baker are asking half-floor at Accurist House, £8.90 a square foot a year for Baker Street. to Davy Power a ten year lease with one review

tively competition is expected for foot exclusive.

both buildings." say the agents.

Some indication of current volume of institutional money

Some modern space in a levels for mixed office and resi- chasing property is illustrated

nearby area is going even more dential accommon comes by the fact that Ellis has cur
chearly. Hillier Parker May and from the f8 a square foot being really cold for the property is a square foot being really cold for the property. chearly. Hillier Parker May and from the £8 a square foot being rently £22-25m, to invest on be-Rowden with Anthony Lipton are asked by Pilcher Hershman on half of clients compared with offering Town and City's 37.500 behalf of Corob Inter-City Prosider foot development Lion perties for 5.000 square feet of the market as a whole. Huntley House, Red Lion Street, W.C.1, refurbished space at 40. Hertford estimates that there is an extratal at an exclusive rental of £9.45 a Street, W:1.

terest is coming from industrial shows no signs of abating, accorditiself, witness Richard Ellis' pre-agreed rent levels: (2) tand footage they

as clients; now it has 20. But even the old stalwarts are showing increased interest.

With a limited supply of prime, rack repted property, Huntley sees funds shaking off their conservatism and moving to their conservatism and moving to a limited extent into offier fields—development funding, reversionary interests, fringe shops, bottles conservations are clients; now it has 20. But the latest figures show a total watching is the growing. If the present availability of 18,000:

One trend that does want care rents.

SE1 and E1 postal disfricts) of interest in smaller units. With office space does not decline Next in the pipeline will be city rates rising by 60 per cent. Tapidly, the agents think that guperstores in Welwyn Garden are taking a very close look will come down to those now for 200,000 square feet over the before accepting the need for being achieved on rent review (60,000); Chaitham (80,000) and a limited or the lettings of the lettings are taking a very close look will come down to those now for 200,000; Chaitham (80,000) and a limited or the lettings are taking a very close look will come down to those now for 200,000; Chaitham (80,000) and a limited or the lettings are taking a very close look will come down to those now for 200,000; Chaitham (80,000) and a limited or the lettings are taking a very close look will come down to those now for 200,000; Chaitham (80,000) and a limited or the lettings are taking a very close look will come down to those now for 200,000; Chaitham (80,000) and a limited or the lettings are taking a very close look will come down to those now for very letting and lease renewal.

Sel and E1 postal districts of interest in smaller units. With office space does not decline. Next in the pipeline will be care to rents.

Sel and E1 postal districts of interest in smaller units. With office space does not decline. Next in the pipeline will be care to rents.

Sel and

their present signature func. which is "Caution."

The firm estimate that £300m, f40m, of Arab money last year. Only two big deals—the Commercial Union building and St. Martin's Property—were publicised but other major acquisitions have been taking place. Today there are some prime City offices which, without the knowledge of the outside world or even most of the occupants, are owned by the Arabs.

The aling pound has, however, put a damper on that source of investment finance.

To day there are some prime City offices which without the knowledge of the outside world or even most of the occupants, are owned by the Arabs.

The aling pound has, however, put a damper on that source of investment finance.

The firm estimate that £300m, the just a question of development activity. The just a damper on that source of investment finance.

To day there are some prime City offices which, without the knowledge of the outside world or even most of the occupants, are owned by the Arabs.

The aling pound has, however, put a damper on that source of investment finance.

The aling pound has however investment finance.

The aling pound has however. The aling pound has however investment finance.

The aling pound has however. The aling pound has however investment finance.

The aling pound has however. The aling pound has however was a matural tended to the fire of the outside world or even most of the occupants, are owned by the Arabs.

The aling pound has however. The other is 40-70,000-square feet when they call "schizo-development programmic feet with this philosophy interests in the Europe looking and lease renewals, the agents of more than 60,000 square feet with this philosophy interests. In these stores your last viable food rear carry out a viable food of the conditions. The other is 40-70,000-square to the conditions and conditions and conditions are carry on effective big store retailing operation on any basis price equates to expr

their conservatism and moving to month before. The amount of a limited extent into offier fields accommodation let during April accommodation let during April large offices in the City. Richard and lease renewal sionary interests, fringe shops, half the \$390,000 square feet hotels, garages, leisure facilities.

The paradox is that the investigation of the lettings achieved during March.

There is always a vocal lobby is interesting to note that the device the left in the street of the lettings to jump to any conclusions, it is interesting to note that the

terest is coming from industrial shows no signs of abating according according funds, new to property ing to the May City Floorspace diction last week that City rents lords are worsted about a void if. (Manchester) 100,000; Peterlee investment. A year ago Richard Survey just published by Richard would not pick up during the the tenant cults; (3) The sharp 68,000; Dunfermline 52,000; Dente Filis had 12 fully retained funds Saunders and Partners.

as clients: now it has 20. But

# at an exclusive rental of £9.45 a Street Wil. Square fool. This building too, is finished to a high specification and fully air-conditioned. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The square feet of is running at around £1,500. The square feet of is running at around £1,500. The square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The decline in rent levels is asked for 9,855 square feet of is running at around £1,500. The feet is always a slight dependent of the start dropping quite dramatically difference between a sitting in 1973-74. It rose to £8m last portion has given permis at 57.25 is square foot. There is always a slight dependent of INDUSTRIAL & BUSINESS PROPERTY



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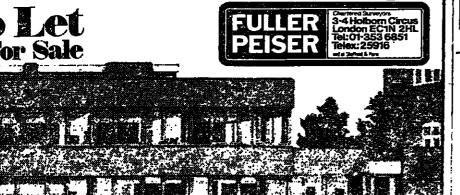
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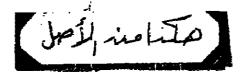
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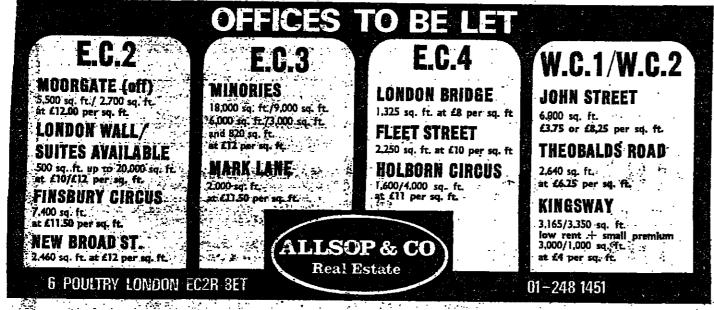
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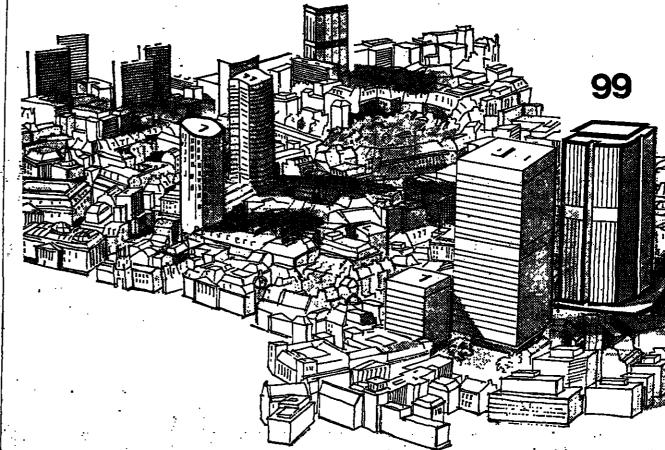
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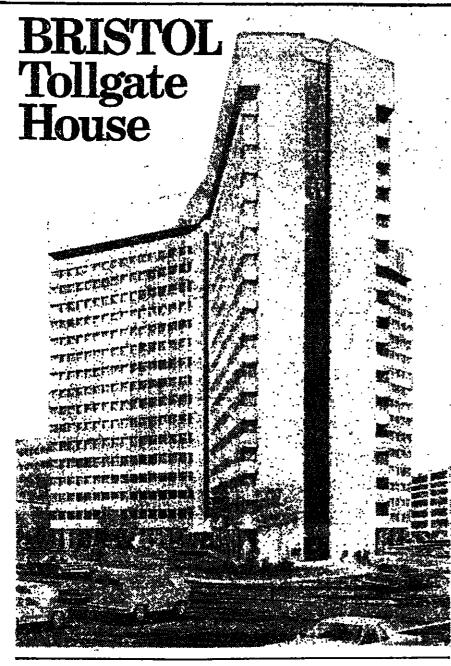
The 16th-26th floors. providing a total of 118,400 sq.ft., are immediately available for letting in units from 1,500 sq.ft. upwards and a show suite will be available on the 17th floor to illustrate this flexible approach. The accommodation below the 16th level will be occupied by the Hong Kong Banking Group as their European Headquarters.

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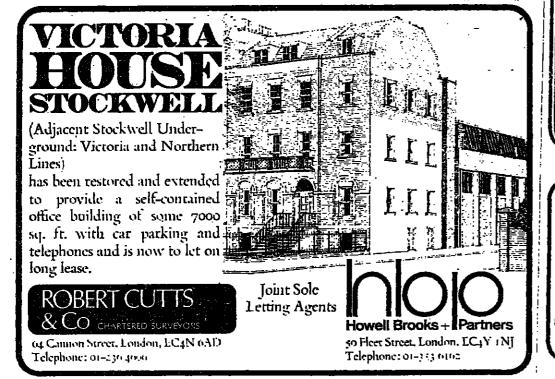


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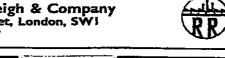
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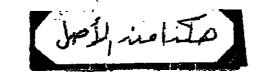
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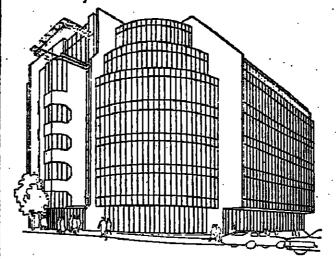
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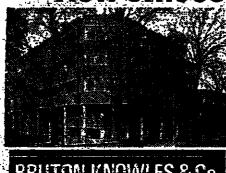


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**GOOD SHOWROOMS, WAREHOUSE AND OFFICES** Mr. Piccodilly Gircus and Regent Street 8,700 SQ FT. @ £27,500 Ground floor, basement and apper floor No Premium, Good access. Two life

### BUILDING LAND AND SITES

CORNER SITE PROPERTY W2 AREA VACANT POSSESSION Planning Permission 4 Flats **∠30.000** · Write Box T.4087, Financial

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SUILDING LAND in oil port Pete sale, least or participation, for commercial and residential u D31-351 : 587.

FOR SALE in the course of the prosperous Not-chaghamshire village of Calverton, and adjacent to shopping precinct, a superbly positioned site with Planning Consent for supermarket and three Applications in the first lustance to: CEDRIC FORD & HOLLAND.

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BUILDING LAND Devon/Cornwall border.

4's acres. Indust Plann. Red. to
\$15.030 o.R.o. Mall road
Worthing St. Plann. Shoop plots
tiass. Drastic red. \$32.000, Parkers.
77. West Street. Twistock 4444.

CHALST SITE Commell. undevoluped. Siz
acres. Planning condext 36 chajets. 14
buring pitches. wardens office: £45 000
o.s.d. or Lease by arrangement. ParHousers. James by arrangement. ParHousers. James by arrangement. Par-

# TWICKENHAM

4,728 SQ. FT. Let at £3,550 with RR in 1977.

Sole Agente: MILLS & WOOD,

in Great Western Road, Glasgow Strong Private Company with 285 branches.

£4,500 PARTNERSHIP SHARE AVAILABLE in the Freehold Interest in a thriving block of Modern Shops in a monopoly central position in a large and expanding village. Rent review due 1st July, 1976. Full "Setalls from Brown" and Merry, 28, Temple Struct. Aylesbury. Tel. 4706.

Investment Property For Sale In final stages complete renovation busy market town East Hereford. Vacant. possession of whole: 2 large shops. I suite of 5 offices. Prestige main road entrance. I self-contained c/h flat and garge. Town centre. All as new. Burgain. Freehold. 275.000. Write Box 7.4093, Financial Times, 10, Cannon Street, EC4P 4BY.

Mendoza, 01-835 8341.

9UTHAMPTON. Showroom/Othce investment excellent location for future growth.

Proceedings 15,95,250 per annum. FRI
Location 15,97,57 Freehold or offer. 1.

Val. 25,97,57 Freehold or offer. 1. (6), USA 9-0-349, I JERRIDGE RD., WS. shop & topper part let at £2.500 p.a. with 3-yearly reviews. Price £25.000. Goldenberg & Co.. 205 Repent St., WI. 91-734 5342.

### G. Floor—2,560 sq. ft. 1st Floor—5,470 sq. ft. £16,000 p.a. New Lease.

In the very heart of the international

IMMOBILIEN AG Tel. 00411/270750

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Further Information from: The Administration Officer British Embassy Diplomatic Enclave Quinta 5 PO Box 1122 Islamabad

CH<sup>ARAC</sup> MIDOLE

SHEPPERTON, HIGH ST. SHOP TO LET—890 sq. ft. approx.
—20 year lease with 5 yrly, reviews.
Commencing rental £3.000 p.a.x. SHEPPERTON, HIGH ST. Shop + Upper Part—20 years from Sept. 73. roylews 5th. 10th. 15th years. Commenting rental 52.000. Income from upper part £1,250 p.a. —Less for Sale.

### **OFFICES**

STAINES, FRONTING A.30

COLNBROOK

INDUSTRIAL

### Factory—For sale—5.000 sq. ft. 2.000 sq. ft. rear yard—Freehold. INVESTMENTS

Preside alm-conditioned offices opaHeathrow House Bath Road, Cramford,
Middx. Let be substantial American
Petroleum Co.—Rental £14,700
p.a.ex.—For Sale, offers invited.
Industrial Bullding 829.5 sq. m.—I;
concreted yard 925 sq. m.—I; miles
Heathrow Alfront—Let to substantial
1960. Item 358 vears—current rental
25.125 p.a.—Estimated current rack
rental value £14,000 p.a.x.
EGHAM TOWN CENTRE, SURREY—
Redevelopment/refurbishment — substantial vacant premises—Heathrow 5;
miles—Longon-Waterloo 25 minutes.
Prominent corner site on town centre
ring road—Shop unit 'A' frontage
24 ft., 325 sq. ft. vacant—Shop unit
8 '16 ft. frontage 326 sq. ft.
vacant—600 sq. ft. vacant—Shop unit
0.00 sq. ft. vacant—Shop unit
1.000 sq. ft. 1st iloor offices (600
sq. ft. vacant). Plot frontage 51 ft.—
Deepth 170 ft. FOR SALE. Contact:

**GALE & POWER** 132 High Street, Staines, Middx. Tel: Staines 59100.

### **FACTORIES AND** WAREHOUSES

# **NEAR**

SOUTHAMPTON 108,000 sq.ft.

(Adj. Eastleigh Station) FACTORY/

WAREHOUSE (fully fitted) WITH 4 ACRES PARKING/OPEN

STORAGE Lease for sale at

only 62p per sq. ft. TAYLOR ROSE

27 Albemarle Street, London W1X 3FA. 01-492 1607.

### SCUNTHORPE

40,000 sq. ft.

Superb FACTORY/ WAREHOUSE

- on 2½-acre plot ★ Immediate possession
- ★ 25 ft. to eaves
- ★ Additional land available if required

### TAYLOR ROSE

27 Albemarie Street, London W1X 3FA. 01-492 1607.

BETWEEN WOKING AND STAINES

# **FACTORY**

2 UNITS REMAINING SQ. 5,300-12.700 FT. Good Communications Excellent Loading and Parking Facilities
Joint Sole Agents:

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nercial Dept., 3 High Street, sor. Tel: Windson 54555 MELLERSH & HARDING

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**Celtic Sea Oil Exploration Area** VALUABLE FREEHOLD INDUSTRIAL PREMISES

FOR SALE extending to some 3.5 acres at PEMBROKE DOCKYARD PEMBROKE DOCK DYFED SOUTH WALES Total net. floor areas of buildings 8,150 Sq. Ft.

For further particulars apply to Box T.4088, Financial Times, 10, Cannon Street, EC4P 4BY.

RUGBY. NEW 2,000 SQ. FT. FACTORY/WAREHOUSE

UNITS to let on lease at £2.000 per amum exclusive. Occupation end of May. For details—
DON WILLIS & ASSOCIATES,
29 Regent Street. Rugby 73117

SOUTH NORFOLK. Good access to coastal ports. Modern COLD STORE to let. rents! £400 per month exclusive. Full details from Thos. Wim. Gaze & Son. Chartered Surveyors. Diss. Norfolk.

Chartered ! Tel. 2291 3. LEICESTER. New single storey ware-houses. 10-35,000 sq. ft. Rents from 75p p.s.f. HOAR. LOVE & CO., ROM-FORD. 44810.

FREEHOLD Offices required for Clients own occupation in London, W.1. Vacant or part vacant considered. Details to GOLDENBERG & CO., 205 Regent Sc., W.1. QJ-734 5342.

### SHOPS AND OFFICES

COMPLETE OFFICE BUILDING WARDOUR STREET, WI TOTAL AREA 2,014 SQ. FT. CENTRAL HEATING FULLY CARPETED REDECORATED LEASE-20 YEARS

# WALLAKER

RENT-£15,000 P.A. NO PREMIUM

282 Kensington High Street, London W14 8NZ. 01-602 2333.

New Oxford St., W.C.1 Entire Showroom, Office Building TO LET 5,750 sq.ft. 40'6' Ground floor

frontage. New lease Keith Cardale, Groves & Co. 43 North Audley Street, London W1Y 2AQ 01-629 6604

### **Westgate Street** Gloucester 8,100 SQ. FT.

Occupation, July, 1975 clive lewis

a partners 16 Stratton Street, London, WIX 5FD. Tel: 01-499 1001

## MODERN OFFICES

£1.50 Per Sq. Ft. (VIRTUE OF SUB-LET) **CENTRAL HARROW** 

**BECKETT SON & COMPANY** 46, Station Road, North Harrow, Middx Tel: 01-427 6111/6325

1,700 SQ. FT.

Clerkenwell Green, E.C.1

Freehold Workroom, Showroom, or Office Building FOR SALE

Approx. 3,500sq. ftwith vacant possession

Keith Cardale, Groves & Co. 43 North Audley Street, London WIY 2AQ 01-629 6604

desks. Would be interested in an arrangement with say a small firm of Write Box T.4096, Financial Times, 10, Cannon Street, EC4P 4BY.

ONLY £5 SQ. FT. 3,500/17,000 SQ. FT. PRESTIGE OFFICES NR. KINGSTON

Hampton & Sons

High Street, Guildford 76871

PICCADILLY **OFFICES** I or 2,000 sq. Pt. coms: reception area

LXL C.H. TO LET CARTER JONAS 39 Jermyn St. 02-09 455L

1,200 Sq. Ft.

attractive Central London offices at less than 25 per square foot. Ring 387 6413 for appointment

FREEHOLD SHOWROOM

NORTH LONDON Main road site. Two floors. Site area 13,000 so. ft. Al prisent relaif car showroom and workshop but suitable for many other types of business. Prefer to sell but would let.

Write Box T.40%, Financial Times. 10. Cannon Street. BC4P 4BY.

Small City Offices . To Let Chestertons 🛂 01-606 3055

mence. FERRARI DEVIE & Co...

1288.

NORTHAMPTON. Large property with
car pariong facility suitable conversion
to group Offices W. J. TOLLEY &
HILL. Chartered Surveyors. 16 King
Styert. Bristol B5st 46F.
CITY INSTANT lendshed offices serviced
from £35 p.w. 01-434 16-87.

WANTED

### APPOINTMENTS

# **Advance Laundries** executive posts

Mr. A. P. M. Dear, who has been TION OF PUBLIC HEALTH a full-time executive director of ENGINEERS for 1975-76.

ADVANCE LAUNDRIES since

1968, has been appointed deputy managing director of the company and has also been appointed deputy managing director and vice chairman of SCOTTISH MEAT PRODUCERS.

Mr. David McEwen has been appointed a director of HIGH-LAND INVESTMENT COMPANY and Highland Investment Company (Worth). Sir Frederick Catherwood has Air Marshal Sir Charles Pringle,

Air Marshal Sir Charles Pringle, Controller of Engineering and Supply (RAF) since November 1973, has been elected president of the ROYAL AERONAUTICAL SOCIETY for 1975-76. He is the first serving officer to be so elected and takes over his new responsibility on May 15, succeeding Mr. Barry Laight. Mr. Brian Street has been elected deputy managing director of AIR PRODUCTS.

Mr. S. V. Mercer has been elected president of the FEDERA-TION OF MASTER BUILDERS.

Mr. Percy Shephard has retired from the Board of BSR after 43 appointed managing director of years with the Company.

MILLER CONSTRUCTION NORTHERN, a subsidiary of James
Müller and Partners.

Mr. Percy Shephard has retired from the Board of BSR after 43 years with the Company.

MR. P. D. D. Orr has become a partner in William Company. partner in VIVIAN GRAY AND CO., stockbrokers. Mr. C. W. Mr. J. A. Westcott is relinquishing his directorships of the partnership to-morrow and Mr. operational companies within the AIRCLAIMS GROUP from June 16 to return to underwriting, and to take up an appointment with the AVIATION AND GENERAL INSURANCE COMPANY.

\* Mr. J. E. Owen is to resign as a director of the WELFARE INSURANCE COMPANY from June SHOKERS) and the first directors re Mr. J. F. C. Dugdale, chairnan; Mr. C. J. Moran and Mr. BROKERS) and the first directors are Mr. J. F. C. Dugdale, chair-man; Mr. C. J. Moran and Mr. as a non-executive director with R. E. Osborn, joint managing; Mr. D. J. P. Bryans; Mr. D. E. Harman and Mr. J. Redgrove. advisory responsibilities for mar-keting. Mr. H. L. K. Browne has been appointed deputy chairman and Mr. D. H. Baker has been Mr. A. S. Robertson, chief made general manager.

executive of the Northumbrian

Water Authority, has been elected to the Northern Advisory Board of the BRITISH INSTITUTE OF Mr. V. R. Moll, deputy chairman of the South of England Building Society, has been appointed presi-dent of the BUILDING SOCIETIES INSTITUTE for 1975-76. Mr. E. W. Mr. Robert R. Thom has been Argent and Mr. S. H. Burion have appointed a director of A. C. been appointed deupty presidents. ISRAEL WOODHOUSE COM. Mr. K. Barnes has become chair-PANY, a subsidiary of ACLI man of the finance committee.

Mr. B. Anthony Watson has Mr. Graham Bridgen, until been appointed managing director recently deputy director (administration) of Barnsley Area, is to (LONDON). Mr. Mark Culme-Seymour has been elected a director and Mr. James E. be director-general of audit of the NATIONAL COAL BOARD. Sweeney has been made secretary. Mr. J. L. d'E Darby and Mr. A. K. Mr. James Lang has been nomi-Guthrie have resigned from the nated president of the INSTITU- Board.

### HOME CONTRACTS

International.

INSURANCE COMPANY.

formed a subsidiary called CHRISTOPHER MORAN (LPM

# **Balfour Beatty wins** £3m. Tyne road work

The works involve the construction of about a mile of dual carriageway, of which 400 yards will be a viaduct spanning two roads and railway line. Included in the order is a nine-span industrial access overbridge linking two industrial estates, one on each side of the new dual carriageway.

ALEXANDER HALL AND SON (BUILDERS), part of Aberdeen Construction Group, has won a contract worth £980,658 from Moray and Nairn County Council for the erection of 107 houses at Lhanbryde. J. T. L. Parkinson, auother member of the group, is to carry out the electrical work.

A project to provide a new transit shed at Cardiff's Queen Alexandra Dock has been put in hand by the British Transport Docks Board, which has awarded contracts worth more than £200,000 to GEO. WIMPEY & CO. new offshore structure test facility at the National Engineer-Ladding, and WEST'S PILING AND CONSTRUCTION CO. for piling. Work has already started will be operational by September.

PYE UNICAM, Cambridge, has vite is supplying the electronic

received an order worth more control system, including function than £250,000 from the British generation and servo control.

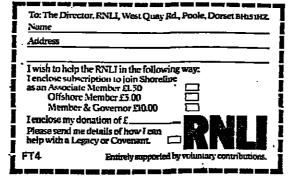
SURPLUS/ACCOMMODATION
Old escablished firm of Surveyors and Estate Agents with Pressige Offices in Mayfair, have a surplus of 300 sq. ft. contained office suits of 300 sq. ft. available in their building, with 4 date. Would be interested in an experiment of the Account of the

# Our thanks to Sir Alec Rose for giving us 6 years of his life.

Round-the-world yachtsman, Sir Alec Rose, has been made an honorary life governor of the RNLI. The highest award a voluntary worker can receive.

It was in 1969 that he helped launch Shoreline, our national membership scheme, which now has over 23,000 members. A worthy tribute both to Sir Alec and to the lifeboatmen who give so much.

Won't you join us in honouring Sir Alec by joining Shoreline. For as little as £1.50 a year, you can give us the help we so urgently need on a regular basis. Help that helps to save lives.



# Income limit Natural gas saves 40% student would hit solicitors' standards, s standards'

By Peter Foster A WARNING THAT standards of legal service would be

lowered if statutory limits were put on solicitors' personal incomes is given by the Law Society in its memoran dum to the Royal Commission on the Distribution of Income and Wealth.

The memor to add limitations on overall personal income to the existing statutory controls at the point of charge would be quite unnecessary and would represent the second arm of an economic nuteracker with the profession cast in the role of the nut."

"It is upon the legal profession in the last analysis that the citizen must depend for protection against private and public injustice," the memorandum adds.

"Any proposals to redistribute wealth by imposing limitations on permitted overall earnings would, if applied to the legal profession, lead in the long term to a lowering of the standards of legal service available to the Community because of the removal of the economic incentives to maintenance and the improvement of these standards."

The memorandum criticises the absence of a definition of "fairness" in the commission's terms of reference and casts doubts on its ability to analyse all the complex factors in the distribution of income and wealth.

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went for no more than £88 and that the strain is affect for example, of the 70, each Chateau is offering 705 doz. Dottles, as well as larger and smaller sizes and rather more than £88 and that the strain is affect for example, of the 70, each Chateau is offering 705 doz. As it seems unlikely that the trade here or abroad will be in a position to absorb large quantities, particularly of the more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more than £88 and that the strain is affect from no more stends will be in the smaller organisation does the smaller or 

system represented a tech as needed backen up by a same this "he declared nological achievement overdraft.

By the early 1980s natural gas Now funds were borrowed while the indicated residen supplies from the North Sea were from the National Loans Fund charges might well be a lift expected to supply one-fifth of for 10 years; from foreign high; students' needs demand that the NUS claim be met sumption, compared with some markets on a short-term basis up full. An increase to only Experience at present and only to a limit of £140m.

While the indicated residen that the indicated residen to high; students' needs demand that the NUS claim be met.

BRITAIN IS saving some fibn. 3 per cent in 1968. Because of a year on its balance of payments by substituting natural gas resources for imported oil at the same time British Gas expects to save more than £50m through its new method of raising capital.

These were two of the points to emerge at the annual meeting of the Institution of Gas Engineers in London yesterday.

Details of energy savings was given by Mr. John Liverman, deputy secretary at the Depart ment of Energy, who pointed out that that that that the saving series and the companion of all gas used in Britain. In the past five years alone, supplies to industry had increased from under 10n therms to over 5bm therms a year.

This expansion, he said, had depended on important technical successes. The construction of the remains and compressor Under the old system, he wast on shore transmission to shongest from the North Sea were supplies from the North Sea were from the National Loans Fund that in discrete and the National Loans Fund the National Coans Fund that in discrete and the National Coans Fund the National Coans Fund that in discrete and the National Coans Fund the National Coans Fund the National Coans Fund the National Coans Fund that the Indicated resident supplies from the North Sea were from the National Coans Fund that the Indicated resident supplies from the North Sea were from the National Coans Fund that the Indicated resident supplies from the North Sea were from the National Coans Fund that the Indicated resident supplies from the North Sea were from the National Coans Fund that the Na

# Big London sale planned for Rothschild wines

BY EDMUND PENNING-ROWSELL

the rival Rothschilds of Lafite '61, while Mouton-Rothschild is and Mouton-Rothschild join selling only five dozen, plus Homework car together in a sale by Christies larger sizes in each case.

HARD TIMES in Bordeaux and only a few cases apiece of the mistic that the 1,135 lot, allcash-flow problems in Panillac famous '45, though Lafita is sale, will realise up to \$400.0 have evidently combined to make offering 50 dozen bottles of the an average of about \$55 a case

massive quantities of wines The large amounts, from the damage health.

Chateaux reserve stocks rather he sale will take place, like than from their private cellars, arrington sale, in Quaglino's unsold in the cellars of these throom, St. James's, S.W.1, on growths which were the most sought-after and among the most in what the auctioneers regard popular speculation wines in the their most important wine sale the season, 6,000 cases of 20 tages from 1945 to 1971 of se adjoining first-growth docs will be offered in lots t range from S-bottle Imitation and season and Jeroboams down to show the weight of wine lying gers can lead to poor performs and health, warns the Britalian institute of Management.

"Taking home work and long but merely helps to solve initial date short-term problems," and institute publication aimed assisting managers of small organisations.

Although reserve prices have fallen offer no long-term spinition. July's mammoth Bass show the weight of wine lying HOMEWORK BY business ma

iales and Jeroboams down to courage sales, prices have fallen offer no long-term similar tles and halves. Larger quansince the Bass-Charrington sale is, generally carefully equal when large lots of such wines to be offered next month as Lafite guidelines.

I between the two properties, be offered next month as Lafite guidelines.

"It is also likely that yeur tages." went for no more than £88 and not performing as well as all £54 a dozen respectively.

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All of these bonds having been sold, this announcement appears as a matter of record only.



# banque française commerce extérieur

U. S. \$ 50,000,000

9% 1975-1982 Bonds

unconditionally guaranteed

THE FRENCH REPUBLIC

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BANQUE DE BRUXELLES S.A.

CREDIT SUISSE WHITE WELD LIMITED DEUTSCHE BANK AKTIENGESELLSCHAFT SOCIÉTÉ GÉNÉRALE DE BANQUE SAL

UNION DE BANQUES ARABES ET FRANÇAISES - UBAR,

ALARLI BANK OF KUWAIT (E.S.C.)

AMSTERDAM-ROTTERDAM BANK N.V.

ARNHOLD AND S. BLECKROEDER, INC.

JULIUS BARR INTERNATIONAL LIMITED

BANKA COMMERCIAE IALIANA

ARNHOLD AND S. BLECKROEDER, INC.

JULIUS BARR INTERNATIONAL LIMITED

BANKA COMMERCIAE IALIANA

BANKA COMMERCIAE IALIANA

BANKA CUTAWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED

BANKA COMMERCIAE S.A.

BANGUE COMMERCIAE S.A.

( ملدامند الأصل

he Financial Times Kriday May 9 1975

Lending Rate 16% Day-to-day credit was in some to the Exchequer were greater (Since May 2, 1975) shortage, and the authorities gave than Government disbursaments, in the London measy man buying Treasury and local local authorities held maturing in the London measy man buying Treasury and local local authority and bank bills.

esterday, in spite of Le authority bills from the Discount Discount houses paid 8-81 per est of sterling in the foreign houses (perhaps leaving a certain sent for secured call loans in the greatificate yield fell to 91 banks.

At cent, from the previous Sanks had carried over a supplus ket, overnight loans ranged from per cent, the three-mouth from Wednesday, and there was a about 7 per cent to 10 per cent. I feer cent, from 101-10 per fall in the note circulation, but Rates in the table below are and the one-year to 1111-111 the market faced a net take-up of nominal in some cases. per cent, from liff-lif per cent. Treasury bills, revenue

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### Wood Gross Cash Registers   Wood Gross Cash Registers   Gross Cash Registers   Gross Cash Registers   Gross Cash Registers   Frit & Read(60) 100   ### Higned Briw   89   ### House   Hol Jeeph25p 170   Work Trailer   Motors (2 section 20   Graig 82 pt.) 470   ###   Hol Jeeph25p 170   Work Trailer   Fride Fride   Fride Fride Fride   Fride Fride Fride   Fride	25
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SURANCE, PROPERTY, BUNDS Cornell Insurance Co. Ltd.

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AFI International Allied Irish Banks Ltd. 910 Angle-Portuguese Bank 10 9 Henry Anshacher ..... 1040 Henry Ansoacher ..... 910. Banco de Bilban .... 910. Bank of Cyprus ..... Banque du Rhone S.A. 10 Barclays Bank ...... Barnett, Christie Ltd.... Bremar Holdings Ltd. 1019 Brit Bank of Mid. East 919 Brown Shipley ....... 101% Cayzer, Bowater Co. Ltd. 101% Cedar Holdings ....... 11 % Charterhouse Japhet ... ■ C. E. Coates ..... Consolidated Credits Continental Trade Bk. Co-operative Bank ...... Copleys Bank ..... Corinthian Securities... 91% Credit Lyonnais ...... 91% Duboff Brothers ...... Duncan Lawrie ..... English Transcont ..... 1139 First Landon Secs. ... Antony Gibbs Goode Durrant Trust... 10 Grindlays Bank ...... 10 % Julian S. Hodge ...... 101% Industrial Bank of Scot. 91% Jacobs, Kroll ...... 114%

Keyser Ullmann 1019 Kinghurst Securities 12 % Lloyds Bank 91% London & European ... 114% London Mercantile ... 114% Widland Bank ...... 91% Samuel Montagu ...... Morgan Grenfell ..... 91% Morris Wigram Ltd. .... 111%

National Westminster 91% Northern Comm. Trust 1110 Norwich General Trust 10 % Portman Guaranty ..... 11 % P S. Refson & Co. . . . . Russminster Accent'es 910. Royal Trust of Canada 1020. Security Trust Co. Ltd. 11 % Shenley Trust ... 111% Shenley Trust ... 111% Standard & Chartered 91% Sterling Credit Stewart Salmon & Co. 91% Thames Guaranty 12 %
Trade Development Bk 94% Twentieth Century Bk 111%

United Bank of Kuwait 914. Wallace Brothers Bank 1014. Whiteaway Laidlaw .. 10 % Williams and Glyn's .. 91% Yorkshire Bank ..... 91%

Deposit Base Rate 94%.

CORAL INDEX

### **INSURANCE BASE** RATES

Atlantic Assurance	114%
Cannon Assurance	
Address shown under Insuran Property Bond table.	

\*Prices on May 8. \*\*Apr. 16. \*\*\*May 4
: Weekly valuations \* Price monthly Saveguard Assurance Limited Swap Court, Peterstield Rapes Ptreitd che Vlayestment Fad 97.5 103.0 ......

London Equity Assurance Ltd. Schroder Life Group 

Scot. Widows' Fad. & Life Ass. Soc 9. St Andrew 5 Sq. Edinburgh EH2 1YD Investor PlyMag1 264.1 472.0, ...... Slater Walker insurance Co. Ltd.

Magna Assurance Company Ltd. 18. Uzbridge Rd., W.12 01-749 9111 Selected Mark's Fd (68.9 75.0 ..... -18 Chequers So. Unbrosse. Mdx. Uxb.32181 BuildingSoc.Bone; - 104.4 Magna Man'd Pd. 117.4 Sun Life of Canada (U.R.) Ltd. 2. 3. 4 Cockspar St. SWIY 5BR 99 546
Maple Lest Apr.30. 120.8 -2.5;
Personal Pen. Fort 119.4 -3.5; St George's Way, Stevenage Svg 56101 Theoning Inv. Bd(27,7 29.1) Target Life Assurance Co. Ltd.

Mnfrs. Life insur. Co. (U.R.) Ltd.

Merchant investors Assurance

Next subscription day May 25.

Norwich Union Insurance Group

Prop. Equity & Life Assec. Co. 119: Crawford Street, WIE LAS. 91-86 9891

Prudential Pensions Limited

Reliance Mutual

Royal insurance Group

Transinternational Life Ins. Co. Ld 2 Breams Bidga. Lda. ECAA INU \$1-46 40 Tulip Invest Fd....104.3 109.5 The Trident Life Assur. Co. Ltd. Renslade Bouse. Gloucester MSI 1854 New Zealand Insec. Co. (U.K.) Ltd.

New Zealand Insec. Co. (U.K.) Ltd.

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Warner Se. Southead.

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| Norwich Union Insurance Group | P.O. 86x 4 Norwich NRI 2NG 6685 :22c6 | Tyndail Group | Tynd

Vanbrugh Life Assurance Vandrugh Live Assurable
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Vlianaged Fund...96.1 101.2+1.5 —

VEquity Fund....128.2 138.2+3.9 —

VFixed Iut. Fund 100.7 106.1-0.1 —

VProperty Fund...102.7 108.2+0.1 —

VManagedCarbFd 99.1 104.4 ...... 01-258 6381 Welfare Insurance Company Ltd.

Weifare Insurance Company Ltd.
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Property Fund... 74.3 Windsor Life Assec Co. Ltd.
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These indices are the joint compilation of The Financial Times, The institute of Actuaries and The Faculty of Actuaries

-	ese indices are the joint c EQUITY GROUPS	,	hursd				• • • • • • • • • • • • • • • • • • • •			Monday May	Priday May	Year ago	Hı		Lows in	
1	oups & sub-sections	Index	D-10-	Est. Eru'ngs	Gross , Div.	Eq.	Est. P:E	Index	lodex	ladex	lpdex	Index	19		Si	DC#
Fig	ures in parentheses show mumber of stocks per section	No.	Change Z	Tield 2	ي إياما ؟ ACT. مودد الا	Katio (1364)	hatio (Bi), Corp.	No.	Nn.	No.	No.	No.		Low		Low
	PITAL GOODS (181)	118.70	:	20.05	6.78	7,30		114.48	:	: 1	1		25,41	(6/1)	206.57 :4/5/72	(13:12/74
1	building Materials (30)	105.92		22.23	7.39 4.31	6.87		100.28		1	1	i	117.40 ,22.4. 251.61	45.11	233.84    (3/5/73)  389.33	44,87 (11,12,74
L 4335-71	Contracting, Construction (23 Sectricals (16)	. 203.08	ì	18.54	5.78	7.89	7.89	194.90	!			i	(25:4)	(6, 1) k	19/5/72) 350.04	
動り	ingineering (Heavy) (13) .	1 '	•	22.86	7.59	6.49		137.35	1	·,	[	i	، 44 وَكِيْرَ،	(2/1) 64.39 (2:1)	(4,6/72)	(25,6,66) 64,58 (2)1/75,
	ngineering (General) (65).		+2.1	20.68	7.57	7.00	7.00	1	1	103.08	1	ł	110.07 (25/4)	45.43	168.59 (4/5/72)	45,43
	fachine and Other Tools (11 fiscellaneous (23)	107.09	+1.6	13.52	7.27	13.05 6.99	12.85 6.97	44.72 104.37	i	48.40	109.40	55.67 98.92	46.19 (22.4) 114.48	12147 1	136.70 (4:7/66) 177.41	19.96 (1) [2/74 49.65
T9: C0	ONSUMER GOODS	1 i		- !	٠.				ļ				(23/4)	16/1)	27/4/13)	(6/1/75) 38.39
	)URABLE) (59) Sectronics, Radio TV etc. (15	83.52	ι .	21.61	7.59 5.52	6.30	6.74 6.29	80.35	1	81.72	}	99.35 121.75	90.59 (22:4) 105.68	tibilis it	227.78   21/4/12 257.41 19/5/72	(6) (/16)
	lousehold Goods (15)	. 134.58	, ;	32.25	7.90	4.47	4.47	1 131.18	i 13 <b>2.2</b> 2	l .			(10/8) 1 <b>146.90</b> 1 <i>1</i> 23/4)	64.53	19/6/72)   263.22   (4/5/72)	65.92
	Lotors and Distributors (2)	47.11	+8.6	14.95	9.75	10.04	9.96	45.48	45.39	46.55	48.01	48.64	50.55 (23/4)	19.91	170.59 15/1469	19,91 (6/1/75)
13 ()	ON-DURABLE) (164)	133.90	1	15.24	6.10	9.28	9.27	129.73	126.90	129.55	134.31	119.46	141.55	61.98	226.08 16/8/72)	61.41 (13/12/74
; -	Breweries (16)	152.27		14.22	6.73	10.43 ' 10.55							156.35 156.35 122.4)		281.87 %/ll/79; 257.40	
: -	Vines and Spirits (8) Entertainment, Catering (16	••		15.22	7.73	9.47		f -		1	•		: (22/4) :149.02	16:11 55.28	13/7/72)   329.99	13 12 74 54.83
17 : F	food Manufacturing (22)	141.73	_ 2.9	14.72	5.43	9.40		1		1		l .	(23,4) 148,82 (22,4)	62.03i	12/12/12; 211.65 14/11/74;	59.67 31/12/74
	Food Retailing (16) Newspapers. Publishing (18	133.69		11.45 20.36	4.69 7.05	12.98 7.36		i			!		145.54 (23,4) 146.73	2/1	235.08 15/6/72 260.29	54.25 11,12/74 55.08
	Newspapers. Publishing (1: Packaging and Paper (13)	97.71	-4.3	22.35	6.75	6.48	6.49	93.73	92.58	95.51	98.47	79.20	: 123141 :102.98	16/1. 4 43.46	13:1/72) 135.69	16,1/16 43,45
(		123.99		11.25	5.15	13.16	:	ŧ .			1		ر25:49 129.59 (22:4)	52.63;	204.39 16/8/13. 253.72	52.63 (6/1/75)
1		··· 129.47 ··· 179.52		27.56 19.42	7.77	4.22 7.55	4.20 7.55			:	1		142.59 (17/4) 199.16	16/1: '(	17/9/68	62.66 11/12/71 94.34
{		41.37.		26.92	7.45	5.07		ι .		40.65	1		10/3/ 43.61	(6/1)	(26/12) 135.72	20.92
ОТ	THER GROUPS (92)	1	i		E	:		ì	I	İ	<u>!</u>	١ .	: . '	,	16:1:701	
1		161.71		21.34	5.50	5.65		155.28	1		-	ı	164,47 (2)4) 104.78	1611	31 Date:	JII 19 74
:	Office Equipment (10)	92.71 344.23		15.29 25.87	5.67 6.85	8.72 4.61		•	1			,	401.84	12/3 194.38	119/72) 517.00	45.34 (3/1.75) 90.80
, ~		141.09		17.62	6.84	7.95			1			•	(10/3) 148.14 (25/4)	(6/1) <b>60.59</b> :	5:12.72	60.39
de IN	DUSTRIAL GROUP (496)	129.72	- 3.5	17.84	6.50	7.95	7.94	125.38	123.06	125.57	130.31	121.67	157.57	28.Ta	<b>∠2</b> ∪.17	59.01
δυ OI	LS (4)	251.61	÷ 3.9	29.25	6.13	3.67	3.42	242.12	235.40	239.38	247.52	246.63	254    251.61	105.60	441.66	13/12/7 87.25
<b>31</b> :	500 SHARE INDEX	140.06	- 3.5	19.44	6.28	5.83	6.69	135.29	132.61	135.26	140.29	132.26	1146.95 25:4	o5.4ei		
	NANCIAL GROUP (100)	157.49			5.20			i .		1	1	!	147.98	(8/L,	(11/4/72)	1/12/12/74
i _		137.99		25.01	5.2 <del>6</del> 8.19	5.95	5.95 	[ _		1	1 -	İ	153.68 (23/4) 109.27	(2/1)	288.52 (20,1/12) 293.13	(12,12.7)
35 <sup> </sup> H	lire Purchase (5)	108.09	  - 1	23.04	8.48	6.77	5.29	108.09	102.45	107.75	117.01	218.54	(7/3) 134.39 (10/3)		18/5/72) 433.72 14/5/72)	(10/12-7 38.83 (11/12-7
:		109.44	+3.4	-	<b>5.13</b>	i -	_	į.		1	į	į	127.97 23.41	(2/1)	194.4	44.88
	•	]110.41 ]185.44	· i	10.66	5.92 4.57	-	13.82						114.39 (29,4) 191.72	(2/1)	155.7e (21,4,72, 262,57	43.96 (13/12.74 65.86
i		84.40		- !	7.39	13.82		83.58	1	86.31	1	115.49	123141 94.97	51.21	278.57	31.21
40 P	roperty (32)	223.68	÷ 3.2	4.06	2.67	35.36	. 34.10	216.83	212.71	216.97	237.28	173.27	241.22 (22/4)	7/1 88.19	.1,0,72) 367.40 (9,11,73)	56.01
41   14	(iscellaneous (5)	68.05	±1.5	16.68	9.54	8.41	8.51	67.02	67.58	68.55	70.75	103.62		34.78	503.13 18/5/72:	33.29
42 [1	ovestment Trusts (50)	165.32	+2.5	5.04	4.15	.52.89	42.89	161.29	161.42	163.91	165.43	132.77	170.07		245 79 (25/4/72)	71.63
** AL	LASHARE INDEX (650)	139.98	- 3.2	_	5.92	<u> </u>	-	135 69	133.14	155.82	140.87	180.15	147.45 :23/4		228.18 1/6/72:	
	MMODITY GROUPS (Not included in 500 or			·	-											{
44 - R	All-Share indices) ubbers (10)	501.55	-9.1	10.21	6.43	11.55	11.08	491.10	486.31	148R 9R	493 49	400.17	501.55	281 se	655.37	84.68
1 _		88.46	. '	21.84		5.77	5.58	į	i	88.01	1	ļ.	(8/ö) 20.63	(2/1) 76.76	(23/7/73) 121.47	(26/8,65 59.72
! _	oppers (3)	454.13		43.24		2.31	l	Ī	i	;	1	1		.lu, l. 5 <b>74.58</b>	:L/b/72:	17,10:1 94.08 (29)4/63
l		127.16	i	9.42		11.50		i	•	i	<b>:</b>	ļ.	128.66	80.58 23/1	176.90 (25/4,69.	66.31 30,9/14
! _	ins (8) verseas Traders (13)	99.21	- !	10.26	,	12.50 8.70	10.76	98.95 224.63	i	!	Į	į	101.75 20,4 289.40	·8·1·	125.43 12:1/73, 229,40	( 27 to 71
+		<u>.</u>	Mar o	Wed		ay Mone		<u> </u>	ursday	<u>.                                    </u>	Tuesday	Yesr	.23/4/	·6/1·	(23:4/75) Ši	16-1/75 nce sistion
FIX	KED INTEREST	Index No.	Yield 2	May 7	Na2			187 :	Mar Mar	April 30	April	. ago .spprox.:				Low
1 · Co	onsols 21% yield		15.13	15.56	15.4		.58 ; 1	5.32   1	L5.32	15.56	15.42	14.27				! -
i	yr Govt. Stocks (6)	47.15	:18.78	46.50	45.9	99, 45.	65 4	6.64	16.65	45.58	46.01	50.78	53.09 .20/3		115,42 (11/9;63)	   38.27   6/1/75
Ι.	yr. Red. Deb. & Loans (15	•	:16.21	45.32	1		1		6.61	46.52	46.59	47.69	50.68 (21/5	37.01	115.43 (25/10/68	37.01 3,1/75
- 1	vestment Trusts Prefs. (15 oml. and ludl. Prefs. (20) .		16.40 16.18	57.83	!	-	1	i	9.31	42.99 58.83	43.26 59.32	44.78 57.24	66.98	3/1 48.65	114.41 13/9/63, 114.95	4,12/14
	·	i ase Value		tion or		:	e Dates	<u>'</u> _	e Value	, IRM	370 ca	<u> </u>	2015		(7,10,63)	
Dverseas Eaglaceri	Traders 31 12/74 ng (Heavy) 31/12/71	100.08 153.84 153.84	Food	Manuta Retatlis ance Bro	icturing ig	29 29	12/67 12/67 12/67	1	14.13 14.13 96.67	Shar	A new i	ist of the	e constitu w availa	ble from	n the P	ublisher:
Mines am Teys and	d Spirits 16/1/78   Games 16/1/76 /	144.76 135.72	Minis All C	eg Finad Other	ce	29	/12/67 8/4/62	1	00.80 90.80	Lom	ion, EC menwezi	IP 48Y. Lit 189	. <b>Bra</b> cke price 1 Foreign	3p. By 22p,	basini	post 14;
Office Eq Industriel Miscelland		162.74 128.29 120.06	CEICU	Redempu lated by ber of (	y Exte	l Comi	nunica:	ies ladi ons Lin h Group	nited (	a i ance	CONSTIT Cempi Serties (	site) h	HANGE 25 been ).	replac	insuranced by	e (lasu Regiona

### Option Report—3-month Call rates

N DEALING DATES in Wm. Mallinson, Cons. Gold Last Last For Fields, Dunlop, EMI, Westland, Deal- Declara- Settle- F. W. Woolworth and Prudential, ings tion ment "Puts" were done in Pye. Thorn OPTION DEALING DATES ings ings tion ment "Puts" were done in Pye. Thorn Apr. 29 May 12 July 24 Aug. 2 Electrical "A" and Bowater. May 13 May 27 Aug. 7 Aug. 19 while "doubles" were arranged in May 28 Jun. 9 Aug. 20 Sept. 2 Dunlop, EML Lubok, Town and The Option market had another Commercial, Boots and Capital quiet session. "Calls" were done and Counties.

### Drought hits Indian tea production

THE OFFICIAL report on the Flixborough chemical plant explosion which killed 28 workers By Our Own Correspondent CALCUITA, May 8. TEA PRODUCERS Associations. notably the Indian Tea Associa- last June, is expected to be pub tion and the Tea Association of lished on Monday. It follows nine weeks of evidence at one of the India, have estimated that weeks of evidence at one of the most complex and costly courts of inquiries of its kind.

The report is expected to expell growing areas of West Bengal out the causes of the disaster as and Assam at least 14m. kilos well as recommend ways in which of output will have been lost by the end of May. the end of May.

They say that the first flush

ea growing between May 15 and

luly 15 would be last.

of the high quality Darjeeling teas has been so affected that not more than 50 per cent. can be expected. These bodies further say damage done to the ten estates Eritish Funds is already so serious that even Corpus. Dec and there is good rain immedi. Foreign Boats 17 ately the bushes will take at financial and Prop. 360 thick would mean that a con-Plantation 5

iderable part of the second flush Recent issues

RISES AND FALLS YESTERDAY

The report is expected to spell

Flixborough

report likely

on Monday

### FOOD PRICE MOVEMENTS May 8 Week ago Month ago BACON Danish A.1 per ton† ..... 800 British A.1 per ton† .... 795 Irish Special per ton† .... 795 906 775 770 795 795 770

Polish A.1 per ton; ..... —
Ulster A.1 per ton; ..... 795 BUTTER (packet)
NZ per 28 lbst ......
English per cwtt ......
Danish salted per cwtt 40.72-41.15 40.72-41.14 40.46-41.15 41.72-42.50 41.72-42.50 41.72-42.10 CHEESE& English cheddar white rindless 40 lb per cwt 43.15 NZ per 20 kilos ...... 15.51 43.15 15.61 14.73-15.61 **EGGS\*** Home-prod. Standard ... Large ..... 2.60-2.90 3.0-3.30 May 8 3.20-3.40 3.50-3.60 Week ago 3.05-3.10 3.20-3.35 Month ago per pound per pound per pound р р р P Scotch killed sides (ex KKCF) Eire forequarters Argentine chilled rumps 34.0—36.0 33.0—36.0 36.0—39.0 25.0—26.5 25.0—26.0 26.0—27.5 40.0—44.0 40.0—43.0 44.0—48.0 29.0—29.5 29.0—30.0 29.0—30.0 PORK (all weights) ....... 23.0-34.0 28.5-34.0 23.0-33.0 MUTTON English ewes ........... 12.0-13.0 12.0-13.0 12.0-13.0 POULTRY Broiler chickens ....... 23.0-26.0 23.0-26.0 22.5-24.0 \*London Egg Exchange price per 120 eggs. † Delivered. § London and National Provision Exchange price. ¶ For delivery May 10-17. \*\*FMC price...

GET THE LATEST FT INDEX and **Business News Summary** 

> from LONDON on 01-246 8026 and now from BIRMINGHAM on 021-246 8026

> > in co-operation with POSE OFFICE

# Up 4 despite rise in wholesale prices | Pound at new low

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street to-day, when the Wall Street to-day, when the making and disappointment over a rise in the Wholesple Price Index—reversing a four-week

Silt to SSI on prospects for major TOKYO—Market extended its Kalgoorile Southern moved up upcoming gas pipeline projects.

Canadian Stock Markets counting gas pipeline projects.

Canadian S

trading, the U.S. Labor Department announced that wholesale ices rose 1.5 per cent. in April. Indices The White House said the climb wasn't surprising but added it was pleased that the rise in whole-sale prices for industrial commodi-DOW JONES AVERAGES ties was small. A surge in farm prices led the overall gain.

Ford Motor finished unchanged at \$351. despite an optimistic May at 5.55. despite an opinius ic liay forecast from the company for the remainder of the year. Chairman Henry Ford II told the annual meeting that the worst appears to be over for the Motor 1 ... 67.25 170.76 230.86

appears to be over for the Motor 1 ... 67.23 170.76 250.86 74.29 20.860 Industry. Other car makers scored small gains.

Singer rose \$1\frac{3}{2}\$ to \$15\frac{3}{2}\$—it expected an improvement in the second quarter and generally better results in the second half 22 ... 67.71 189.86 811.20 75.05 20.280 for rose 180.66 180.07 75.05 20.280 for rose 180.66

| Low | 16.16 | 16.21 | 12.10 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11 | 12.11

Joy Manufacturing finished \$1, up at \$681, after failing more than \$3. It proposes a public offering of 700,000 Common shares. Boise Cascade tacked on \$7 at

\$221 — it expected a decline in 1975 earnings but raised its divi-M. Lowenstein and Sons fell \$1 N.Y. SE ALL COMMON INDEX to \$11 on a first quarter net loss Standard Oil of Ohio fell \$1?

to \$65—the Alaskan House of Representatives voted a Property Tax on oil and gas reserves in Prudhoe Bay years before it is to be piped to market. The American SE Market Value Index moved up 0.56 at 86.67, with advances outpacing declines by 365 to 285. U.S. Filter the most active issue advanced \$1\(\) to \$10

on a volume of 113.200 shares. Syntex rose \$7 to \$45. Tesoro Petroleum Warrants up \$13 to \$94

Xonies put on \$11 to \$183 on indications that we may have won some rather large contracts from the EPA, but there isn't anything signed yet."

a rise in the Wholesole Price Index—reversing a four-week decline in the WPL The Gold Share Index rose 3.41 to 383.69, Base Metals 1.10 to 71.98, Western Oils 0.68 to 186.01 and Utilities 0.08 to 133.42. But Industrials shed 0.07 to 184.82, But Shed to 840.30 making a net gain of 4.06 on the day. The

**NEW YORK** 

IND. DIVIDEND YIELD D.C.

Apr. 25

December 31, 1965=50.

1975 May 8 May 7 May 6 May 5 May

High, Low 47.44 47.13 48.91 47.60 47.18

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

1975 May 8 May 7 May 6 May 5 May 2

High Low 86.67 86.11 86.74 85.49 84.81

Johns Mansville. 254

Johnson Johnson Johnson Control

May 8 May 7 May 6 May 5 May 2

4.80 4.30

### OTHER MARKETS

HONG KONG-Market opene Dow Jones Industrial Average rallied to \$40.50 making a net gain of 4.06 on the day. The gain of 4.06 on the day. The gain of 4.06 on the day. The appers eased 0.16 to 107.97.

Canadian Tire "A" moved up fluence was profit-taking in alps Electric, Pioneer, Shiseido. William of 15 cents to \$47.44 while advances outpaced declines by the to 484. Trading volume expanded 730,000 shares to 22.98m. As the Slock Market opened for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be reduced for Ascension Day. August. Hong Kong-Market opened discount rate would be red

STANDARD AND POORS U.S. STOCK INDICES

425 Industrials. † 425 Industrials.
 Otdities. 15 Ralis.

THURSDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

May 8 May 7 1973 High 1975 Low 194.89 184.89 188.69 (17.4) 159.41 (2/1

May 8 May 7 1975 High 1975 Low 188.54 188.61 189.97 (1774) 158.62 (2/1)

Kapid America.... 6 Raytheon....... 427g RCA ................ 18

May 7 Apr. 30 May 1973 1973 1975 1975 1976 3.56 3.56 3.56 9.63 9.59 11.60

6.14 6.23

STOCK AND BOND YIELDS

Government plans to adopt additional measures to boost the economy. There was growing economy. There was growing economy that the official countries were closed yesterday against the previous 23.5 per cent, expectations that the official countries were closed yesterday against the previous 23.5 per cent, and stood at 23.7 per cent, at discount rate would be reduced for Ascension Day: Austria, and stood at 23.6 per cent, in Release.

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

HONG KONG INDEX

309.92 313.04 533.64 (28/4)

TOKYO NEW SE INDEX Base=100 January 4, 1968.

SINGAPORE INDEX &

255.75 256.68 268.69 (11/3)

**EUROPE** 

May 8 | May 7 | High 1975 | Low 197-

351.75 | 351.18 | 388.48 (14/1) | 288.88 (9/1

May 8 - May 7 | Bigo 1975 : Low 1975

331.72 330.12 31.72.8/5, 268.24(10/1

711.9 715.1 726.1

107.42 107.57 L10.96

(32/4) (15/1) Sweden 4: 367.27 365.20 574.93 510.5

owit 'ri'd 289.9 295.1 295.1 206.5 (m)

indices and base dates (all base value)

(00):—(a) Belgian S.E. 31/12/63. (1)

Copenhasen S.E. 1/1/73. (4) Paris Bours

1961. (e) Commerciant December, 183

(i) Amsterdam Industrial 1870. (g) Mila

General 2/1/73. (h) Madrid S.E. 31/12/7 (k) Stockholm industrial 1/1/58. (m

Investment premium based on \$2.60 per £1-102% (1031%)

Bourses in the following

	May 8 1975	May 7 1976
Gold bullion		
a fine ounce).	1 .	
Clase	21t64-1674	\$165ig-166ig
Opening	\$165lg-166lg	\$1644-1664
Vorning fix's	\$155.75	8154.75
	(£70.803 ·	£70.415)
Afternoonflag		\$165.28
	(£71.u47	£70.559)
Gold extes		<del> </del>
domestically	'	Ι.
krugerrand	£904. V00	\$19712-20212
		£84 to 86 to
New sovirgns	265.474	263366
THE GOVE MAD	(£275a 285a	£274 284)
Old sovies gas	864 671	358-604
~~ ->4 to #m.	(E2734-2834	£2434.25341
Liebi coins	1201-4-20-4	
12(14,401)		
nrugerrand	¢171 1501.	S1701g-172
virthe tend	9717-71448	3710-3-710

4: -212د کار-201 (۲۲۰۰ه) انگاری-225ر

£73.7334 L£7254.7812 \$52-5312 (£2214-33 (\$50-5112 14-2114-22 (\$230-235 (\$118-123 (\$88-95

146.4—1.1 17 123.8—0.5 17

GERMANY .

low against major currencles in general in the foreign exchange [1] sterling == ... market yesterday, on the basis of Australian \$ the Bank of England calculation Belgian france of its trade-weighted average depreciation against 10 units since the Washington Currency Agreement of December, 1971, which ended at 23.8 per cent. Swiss francs against the previous 23.5 per cent, U.S. \$

for Ascension Day: Austria, and stood at 23.7 per cent at W. German marks \$24 5.891 5.641 noon, and at 23.6 per cent at moon, and at 23.6 per cent in carly dealings. Conditions were generally quiet, in view of the Ascension Day holiday in many Continental centres. In terms of the dollar, the pound rose on balance—its overall weakening to close at motwithstanding—to close at 52.410-2.420. against Wedness to 5.64 per cent, from 5.41 per May 8 Bank CSR rose 7 cents to \$A4.45 in an Totherwise generally weak Sugar over the day in a range of Gold rose \$1 an ounce on Spread.

April 14 1975 1.6336 1.7541 83.70 2.1471+ 2.3417 2.3770 9.93 italian lire 7.516 Japanese yen Netherland gui 5.761 6.07 7.03 <sup>2</sup> 2.430 9.79

CSR rose 7 cents to \$A4.45 in an otherwise generally weak Sugar market following the outlook for the world sugar price. Bundaberg the world sugar price. Bundaberg wighted average fall against 14 in moderate business, ranging tell 15 cents to \$A4.30 and Ploneer lost 5 cents to \$A4.25.

GOLD MARKET

GOLD MARKET

May 8 1975 | May 7 1976 | Morgan Guaranty) widened to 7.02 per cent., from 6.87 per lost of the day in limits of \$1651 and following the major of the day in limits of \$1651 and following the major of the day in limits of \$1651 and following the major of the day in limits of \$1651 and following the major of the day in moderate business, ranging the major of the day in limits of \$1651 and following the major of the day in moderate business, ranging the major of the day in moderate business, ranging the major of the day in moderate business, ranging the major of the day in moderate business, ranging the major of the day in moderate business, ranging the moderate business and the moderate

**EXCHANGE CROSS-RATES** 

May. 8	Prankfurt	New York	Paris,	Brusels	Looden	A'eterdam	Zurieb
York ris(e) ussals (e: ndon, n ardame	14.175-820	2.4102 27	- 1 8.52 56 9.47 48 58.865 915	1.7376 7625 81_40 .60 b.2842 .76	9.60-625 81.76-92 b.5305-50	14.48-56 ! 6.503-603	.161 25-65 13.77-83 5.86 87 95,085-13
			7.6.61	100 86 70 /		mba .	<u></u>

un S in New York, SCI=97.24-27 U.S. cents. U.S. S in Milan 829.70

### EURO-CURRENCY INTEREST RATES\*

	٠.					`
May 8 197	Sterling	U.S. Dollar	Osnedian Dollar	Dutch guilder	W.German mark	franc franc
Short term. days notice doubth Three month Six months.	9 10-11 1139-1219 18. 1214-16 1234-1615	5-51g 5-2-512 6-2-612 7-52-7-8 8-15-8-72	512-414 512-512 612-578 714-712 615-814 615-868	534-6 534-8 436-468 478-518 8-514 678-716	41g,43g 41g,43g 41g,45g 41g,45g 614,53g 63g,67g	614-63, 134-21, 6-31, 413-41, 514-51, 618-61,
Euro-Fre	ench deposit	rates: two d	ays' notice	\$1-57 per cer	ıL; seven d	295 - noti

The following nominal rates were quoted for London

t Short-term rates are call for st days' notice for guilders and Swit

AUSTRALIA

EBased on rates quoted be dealers. Other rates may be where. • Rate given is the rate: Ghancial rate SIARM given are hable to sharp a INIT TRUSTS (sg) Selling. FORWARD RATES

One Month: New York. 1.28-1.18 - pas 3:55 Montreal. 1.10-1.60 c.ms 5:55 Six-month forward U.S.

# **GVERSEAS SHARE INFORMATION**

₩ W Ban	1.4	
NEW YO	)RK	
Stock	May 8	May 7
Addressograph		712
Artne Lite & Cas.,	∠4 år	. 35g 74 lg
Air Products	1 - AK	193
Aires	227	2234
A.L.C.O.A	48 'a	301
Allegheuv Edim.	251.	. 15 %
Allegheny Power	1531	15%
Allied Chemical	401 <sub>8</sub> 28	4014 28
Allied Stores Allie Chalmers		
Amax	10½ 48	478
Amorada Hess	165a	1614
Amer. Airtines	581s	38
Amer. Brands' Amer. Brands'	19	1912
Anter, Can	307g	3018
Anier, Cyanamid	303g	29
Amer. Bloc. Pow'r	1678	1679
Americ'n Express	403e	3 <b>9</b> 7e
Amer, Home Propi	3734 7	2778
Amer. Medical	54	67g ≎.lg
Amer. Nat. Gas	- 35 T	25
Amer. Standard	1272	1231
American Stores.	54	- 312
Anter Tel. & Tel.,	2776 /	5012
ANF	193,	2014 430
Ampys	.Sog	1578
Anchor Heckies.	2018	195a
Anheuser Busch		812
Armor Steel!	2912	291
A.S.A	7111	71 L 104
Asamera Oil	104	104
Astron	17ág 211 <sub>2</sub>	173 <sub>5</sub> 211a
Att. Richfield	89	69
AVC	1712	1719
Avgo	51ā	5 ~
Avis	814	BI <sub>R</sub>
Avon Posture	4778 193;	45% 19%
Bait. Gas Elect	424	423
Eank America. Fankers Tr. N.Y.,	361	a6.
Barter Oil	24 %	4 4
Beatrace Freeds!	2114	2139
Beckton Dick	35 4	3573 1613
Best & Howell	171è	35

Britol Meyers...	613g	613a
Brit. Pet. ADR	976	935
Brit. Pet. ADR	976	935
Brit. Pet. ADR	17	17
Rimaswick	15	14
Bincy rine Erle...	4013	4014
Bincy rine Erle...	516	516
Cample Bincy rine Erle...	516	1516
Cample Bincy rine Erle...	516	1616
Carnet Erle...	4014	4014
Carter Hawley rine Erle...	4014	
Carter Hawley rine Erle...	4014	
Carter Lawley		
Columbia Gas....

Deitona 5 6
Detront Edison 11 107g
Dictaphone 812 77g
Digital Equip 1071s 1057g
Disney Walth 5012 511g
Dover Corps 4612 47
Dow Chemical 553 861g
Drasser 5634 571g
Du Pont 1303g 1303g
Dyrm Industries 1134 417g
East Ar Line 55g
East mankodak 10.55g 1061g
Eaton 25g 165g F.M.C. 1738 | 1714 Ford Motor 578 | 3578 Formost Mcks 1442 | 1378 Fortson 5614 | 5359 Franklin Mint. 912 | 3014 Freeport Minerals 2718 | 2718 Fruebau 1651 | 1718 Fuqua Industries | 568 | 558 G.A.C. 158 | 158 | 118

Libry McNell 52 478
Liggert& Myers B 52 5139
Lilley Silm 75 7212
Litton indust 614 058
Lone Star Indust 514 15
Lone Star Indust 514 15
Lone Star Indust 514 15
Long Island Ltg. 1454 1442
Louisiana Land. 2 2178
Lubrical 514 5034
Lucky Stores 1273 13
Likes Youngtown 573 15
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Marshon Oil 912
Marcor 1569
Martine Miniand 1712
Marchail Field 52
| May Dept. Stores | 3912 | 3934 | MCA | 5914 | 5978 | 318 | McLevrocct | 8512 | 86 | McDounell Doug | 16 | 1559 | McGraw Hill | 1238 | 1214 | Merck | 7754 | 78 | 124 | Merck | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1354 | 1355 | 1356 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | Morgan J. P. | 6612 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 | 6512 

| The content of the

1.7 Akm Fl.2b....... 2.9 Algem Buk(F1100) 5.8 131A5 NV Fl.1co 1 3.8 Ampol Exploration 4.3 Ampol Petroleum 4.9 Assoc. Minerals 1 5.1 Assoc. Pulp Paper SI 1 5.1 Assoc. Pulp Paper SI 5.2 4.9 Aust. Foundation Invest. 20 6.4 A.S.1

AMSTERDAM

Abold (PL20)...

VIENNA reducenstal)\_ -0.05 10.6+ 0.01

Buffelsfortein Charter Consolidated

# nontinued rise in Gilts gives equities a fresh boost are index up 8.2 at 331.1, making two-day gain of 20



dividend and earnings.

Associated Newspapers covered sharply after the recent lean spell, gaining 8 to 104p, while Daily Mail "A" moved up in sympathy to 185p for a rise of 10. Thomson were another in demand and closed 5 dearer at 181p, while News International improved 4 to 104p. Morgan Gramplan, in Publishers, were similarly higher at 185p. Paper/Printing features included DRG, 5 better at 120p, and British Printing, which rose 3 covered sharply after the recent

ment. reacted to close little changed on the day. Among quietly firm secondary issues, Haslemere Estates improved 7 to 217p, while improvements of 5 occurred in Warnford Investments, 180p, and Law Land, 100p. The encouraging half-year report left London and Provincial Shop Centres 4 firmer at 76p. Country, side Properties put on 3 to 19p.

ness Withy improved 6 to 186p. Australians were generally a Following the previous day's few pence easier in quiet trading. Tins were steady with Geevor 2 more to 111p, after 113p, in unchanged at 238p; the mention 2 more to 111p, after 113p, in unchanged at 238p; the mention 3 to 19p. Patons (results due May 29) Board changes at Geevor was incontract the company in question and Slimma added 3 to 34p. A being Gopeng.

Elsewhere, "Tanks" jumped ableve of late on the poor Elsewhere, "Tanks" jumped ableve closing 30 up at 188p on further consideration of the com-

Comm. Designed plotter: movements of the past type Sort. At 10 ft, the latter's results are done of the past type Sort. At 10 ft, the latter's results are d

**FINANCIAL TIMES STOCK INDICES** 

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to 44p.

tion of the Sir Denys Lowson Among the rises, Kibross put on
Leading Properties encountered little business. Awaiting pre- 60 to 680p and President Steyn
a highly speculative business and, liminary results on Monday, Furfollowing an initial fresh improveness Withy improved 6 to 186p.

Australians were generally a

of expected events at year-any annual meeting brought Anglo-Ecuadorian back 3 to 40p, after 37p.

The overseas-registered issues were checked by the easier investment dollar premium and Anglo-Ecuadorian and September 1 of the control of the contr

and British Printing, which cose 3 managed to improve in places on up on the day at \$166? per ounce.

Australians were generally a

Oils up sharply

Tobacco majors closed mixed with Bats 4 better at 311p but Imps friendless at 58p, down 1.

Tresh moderate demand in a market short of stock made for disproportionate gains in Oils. Industrial leaders, Guthrie rose British Petroleum jumped 18 to 13 to a 1975 "high" of 270p.

Defore closing 30 up at 188p on further consideration of the company's 17.6 per cent, stake in Union Miniere. Silvermines fell 6 to 44p on the lower profit and dividend. A rise of 9 to 118p in Sabina followed the Cauadian gold drilling results.

# "HORISED UNIT TRUSTS

| Abacus Arbutimet Ltd. | (a) (b) The Crescent Group | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd. | (b) (c) | Lawson Securities Ltd. | (c) (c) | Lawson Securities Ltd. | (a) (c) | Lawson Securities Ltd

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1 22. Romford Rd 87. 01-834 8321 G.T. Unit Managers Limited is St., Edmburgh, EH2. 031-226 5013 13, St. Martin's is-Grand F C 2

(a) (9) G and A Un. Tst. Mgrs. Ltd.

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| (G) (D) (c) Equity & Law Uu, Tr. M. | Prices at May 8. Next dealins May 15. | Practical May 7, 109.2 118.9 | 5.59 | American May 8, 10.0 (a) (b) London Wall | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life Inv. Co. Life. | Provincial Life. Inv. Co. Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincial Life. | Provincia

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Australian Selection Fund N.V.

Bk. of London and S. America Ltd.

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Cornhill Ins. (Guernsey) Ltd.

INSURANCE, PROPERTY, BONDS PRICES PAGE 311 OFFSHORE AND OVERSEAS FUNDS Albany Management Co. Ltd. P.O Box 1549, Hamilton, Bermuda Albany Pd. Ltd... \$3.27 2.66 .......

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(x) (c) (z)M. & G. Group 

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World WidelithFd; US\$11.86 :.....

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Save & Prosper International Ltd. 

J. Henry Schroder Wagg & Co. Ltd. Singer & Friedlander Lan. Agents Slater Walker ins. Co. (C.I.) Ltd. P.O. Box 121, St. Pater Port, Guernsey, SWWidWdeFdMay8. t2.7 [-1.1] 5.00

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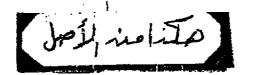
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United States 1st. Intini. Adv. Co. 1st. rue Aldringer, Luxembourg.
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S. G. Warburg & Co. Ltd. 30, Gresham Street, E.C.2 61-690 4553
UMT Ltd. Apr. AE10./1 11.55
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Anergy Int. May 7 US\$7.98 +0.65
Greshst\$FdApr.bt. US\$7.03
IMT Ltd. Apr.lb. 10.00 10.78 World Wide Growth Management

The Financial Times Friday May 9 1975



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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £285 per annum for each security

# FINANCIAL TIMES

Friday May 9 1975

Talks on

fragile

Laos

peace in

By Our Asia Correspondent,

DESPERATE attempts were being made last night to patch

up the crambling peace in

ernment sent a peace-making team 60 miles to the north of the capital, Vientiane, to try to dissuade Communist Pathet

Lao forces from advancing. Four battalions of Communist

troops, with tank and artillery

support, are facing three Vientiane battallons in the

The situation in Lags, the poorest and smallest of the

trio of Indo-China nations, with

a population of 3m., has been deteriorating since the middle



# bank to be based in London

A LARGE London-based bank is being set up by Saudi Arabia together with a group of leading international banks.

The record foreign penetration of the U.K. manufacturers, the total is expected to be 38.4 British Leyland increased its

function as a normal inter-customers. ing for funds and for business

move is described as part develop broader economic and financial interchange with other Arabia direct experience in inter-

The new bank to be called Al-Bank Al-Saudi Al-Alami Ltd have an authorised capital of f25m. It is expected that initially half of this will be paid up by the shareholders, providing a substantial basis for building up the bank's business.

### Morgan Guaranty

Besides SAMA two Saudi commercial hanks, the National Commercial Bank and the Riyadh Bank, will each hold about 2} per cent. of the capital. Subject to approval by the

per cent. Mr. Abdul Aziz Al Quraishi. No d Mr. Abdul Aziz Al Quraishi.

Mr. Abdul Aziz Al Quraishi.

Sovernor of SAMA. said it was taken at a meeting attended by expected that, subject to Bank of England approval, the new bank would be active in a broad range of banking activities carried on bomerchant banks in the London market.

Mr. Crosland's cuts in the local authorities now giving the consequence of his decision to restore some of the earlier cuts difficulty in marching up the two giving to some 40 of the largest consequence of his decision to restore some of the earlier cuts difficulty in marching up the two giving to some 40 of the largest consequence of his decision to restore some of the earlier cuts made in councils municipalisation and improvement promarket.

Societies Association council.

Societies Association council.

### Training plan

Initially, he said, management and some of the personnel would Although they are expected to should be fairly easy for the be provided by the foreign banks approve the scheme, they emphasocieties to absorb.
involved. During the first five sixed last night that the Governinvolved. During the first five sised last night that the Govern- Net inflow of funds to the It was stressed, however, that years of its operation the bank ment had not been trying to societies is running at an all the really high risk cases would will have a technical assistance out them. will have a technical assistance put pressure on them.

time high with an estimated have to remain with the local agreement with Morgan! They do not feel the Govern-£350m, in April and no sign of authorities.

Guaranty, under which the U.S. ment is seeking a quid pro quo investment interest falling off Editorial Comment Page 18 bank will provide management

it is contemplated that Mr. Edgar C. Felton, at present a vice-president of Morgan Guaranty, will be appointed executive director.

A principal ann of the bank. however, " will be the training of a substantial number of Saudis in all aspects of international banking, so that they may move into positions of responsibility in the bank, including ultimately the bank, including ultimately the top management." Steps MR. MICHAEL FOOT, Secretary demics who wrote to the Supple-shop situation, Mr. root saw ne have already been initiated to for Employment, makes it clear ment two weeks ago, criticising was totally opposed to this since assign several young Saudi to-day that he has no intention the legislation and about the it could be interpreted in a contradiction of the contradic

# Protest over

U.K. TO-DAY
SUNNY intervals and scattered

E. and N.E. England

BUSINESS CENTRES

intervals, scattered Wind N., light, Max.

SUNNY intervals and scattered showers.

London. S.E., S.W. and Cent. S. England, E. Anglia, E. Midlands, Channel Is.

Sunny Channel S. Scattered intervals, scattered states of the control of the contro

Max. 14C (57F).

# Big Saudi Car import figures 38% of market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

have put up their prices much also had some slight encourage a year ago. Car production for more rapidly than the importers ment with the new Escort, which April totalled 106,400 units, 8 per

THE CAR import control lobby issue for the domestic manufacwill receive a strong boost to-day turers. and partly explains incentive schemes, fell back a when figures are published show. Chrysler's novel attempt, further point from the March ing imports taking almost 40 per announced yesterday, to work level to 7.8 per cent.

being set up by Saudi Arabia last month.

through a profit-sharing scheme.

together with a group of leading international banks.

The new bank will be 50 per cent.—came in a month when share last month by about 3 per cent. on the March figure, but sales as a whole showed a severe cent, on the March figure, but which handles Saudi funds. The industry is now acing a situation which handles Saudi funds. The industry is now acing a situation where, act as a channel for the oil surplus funds channel for the oil surplus funds of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of of the country, nor as an arm of twest. Importers are having continued by the new 18-22 series.

Less through a profit-sharing scheme.

Of the U.K. manufacturers, and lowed by Datsun (5.9)—now share last month by about 3 per cent. in the March figure, on the

### Concerned

The feeling is gathering force that domestic car prices will have to be held down during the next round of quarterly increases due in June. Over the past six months: British manufacturers and 18.3 per cent share for Ford's Consultant the Same time separate (Granada range, a direct competification). Overall Ford once again industry yesterday showed falls performed badly, achieving only in both car and commercial and 18.3 per cent share: to cope with the domestic rate of was the best selling model over-cent, lower than a year ago, and inflation.

Inflation. combined with rising month, and going up to 10.3 per 31,000 units, 2 per cent, below, wages, has now become a critical cent, in the last 10 days.

April 1974.

Chrysler, despite its heavy

And East European imports, over which the British industry is becoming increasingly concerned gained almost a 2 per

# Building societies likely to heed Crosland call

BY JOE RENNISON

Subject to approval by the various regulatory bodies, the other shareholders will be Morgan Guaranty Trust Commoran Guaranty Trust Company, of New York, which will request by Mr. Anthony have a 20 per cent. stake. Bank of Tokyo, Banque Nationale de tary, to step up advances to ing of the DOE/BSA Joint But if the societies do help Paris. Deutsche Bank, National make good the £100m. cuts in Action Committee set up last westminster Bank and Union local authority home loan year to monitor and stabilise be difficulty in working out the Bank of Switzerland, each with Schemes announced by him last building society inflow and technicalities. With some 400 local authorities now giving including hospital particularity in the tale of the commitments are also running at a record level.

Korea assured

The refugees shortly after the factor commitments are also running at a record level.

The refugees shortly after the factor commitments are also running at a record level.

The refugees shortly after the factor commitments are also running at a record level.

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The refugees are also running at a record level.

The refugees are also running at a record level.

The refugees are also running at a record level.

The refugees

local authorities now giving home loans and a possible total of some 40 of the largest societies able to help in a signifi-

Record

A leading figure in the BSA central pool of money or a sortvesterday said that the moveing office for individual
representation of the property of

# Foot condemns Goodman plan to amend Trade Union Bill

BY RICHARD EVANS, LOBBY CORRESPONDENT

to-day that he has no intention the legislation and about the n could be interpreted in a of incorporating the Goodman "various and often contradic manner which would invalidate amendments on Press freedom, tory" representations made to trade union strength altogether. passed by the House of Lords, him by Fleet Street editors and in addition, he was opposed to into his controversial Trade proprietors.

Union Bill now before Parlia.

After outlining his reasons for cipic since it was one of the supporting the closed-than print contracts of the Industrial.

Rather cloudy with some rain at times. Winds N. moderate.

E. and N.E. England
Cloudy, fog on coast, bright
spells inland. Wind N.E.,
moderate. Max. 12C (54F) inland—cooler on coast.
W. Midlauds, S. Wales, N.W. and
Cent. N. England
Sunny intervals, scattered
showers. Wind N., moderate.
Max. 15C (59F).

BUSINESS CENTRES

Max. 14C (57F).

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Moray Firth. Calthness, Orkney,
Showary Firth. Calthness, Orkney,
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Moray Firth. Calthness, Orkney,
Showary Fi E. Temperatures near normal. Lighting-up: London 21.04. Manchester 21.21, Glasgow 21.39. Belfast 21.41.

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ा भी अधि	C	9	48	Venice	5	15	ĥξ

Continued from Page 1

Wilson may see CBI

Cabinet Ministers and the Tory mic Development Council. He shipping time, is costly to claim. In the end the finance, but the totals sold are indicated that in the end the finance, but the totals sold are two Ministers were "in complete now impressive—Chrysler hopes more money or any promise of the most severe kind." involving agreement that the worst posting unprecedented unemployment. a statutory wage freeze, sible solution to Britain's econo-

Continued from Page 1

# Chrysler peace bid

THE LEX COLUMN

# Vickers braced fo nationalisation

plenty of room for argument. and hope, on nationalisationsaying blandly that it could receive anything between £40m. most divisions starting with there could be some

vickers' shipbuilding profits in yield of 7,6 per cent. at 148p, reased from £2.3m; to £5.9m, where the capitalisation is £64m. n 1974 and its associate share of BAC profits nearly doubled. On present proposals, this in-

30-SHARE

fication into chemical engineer-

ng a few years ago.

of last month, shortly before the fall of Phnom Penh to the Communist-led Khmer Rouge. Then, Pathet Lao troops seized a key road junction on the main highway linking the Plain of Jars with Vientiane and the royal capital, Luang Yesterday, the Communists stepped up their propaganda war by alleging that the Right-

wing partners in the coalition wing partners in the coamon were planning a coup with some backing from Thailand. The last of the foreign refu-gees in Cambodia vesterday crossed into Thailand, leaving the earlier arrivals free to tell the tale of the collapse of Phnom Penh.

The refugees said that shortly after the fall of the Cambodian capital, the city was evacuated. Up to 2m. people, including hospital patients and the bedridden, walked of were pushed out of Phuom Penh in obediance to Khmer Rouge

The massive evacuation of refugees from South Vietnam is nearing its end. The last of 20,000 evacuees who arrived on Wednesday at Subic Bay in the Philippines in South Vietnamese naval vessels were transferred to chartered ships heading for Guam and Wake Admiral Doniphan

Shelton, commander of the U.S. naval base at Subic Bay, said there might be small groups of up to 50 refugees thought the major influx was

In Washington, President Ford has assured South Korea that U.S. troops would remain there "for the foreseeable future" and certainly for as long as he is in the White long as he is in the White House, South Korean Ambassador Hahn Pyong-Choon said. Other Indo-China reports, Page 7

Index rose 8.2 to 331.1

and £100m. from the takeover strong order books, though with in profits this year. of its shipbuilding and aero a tailing off in inquiries recently the power cuts, last yes space interests. A more in certain areas. Both litho quarter probably did realistic figure is probably at and office equipment should be better than break even the lower end of the range ahead, but shipbuilding may be then, exports have required the Bill in its present lucky to match last year's fairly buoyant and Ar form, but the scope for some and interest charges are sizeable, and expanding form, but the scope for £5.9m, and interest charges are sizeable, and expanding manoeuvre is highlighted by likely to be up. Full year profits in the replacement may the company's 1974 report. The this year could be between its dominant brake any basic problem is that the £1m./£1.5m. higher than the products.

AP reckons to have Y tion are not the latest ones but sation. tion are not the latest ones but sation uncertainties, however, those of a year ago. However, leave the shares in limbo on a See also Page 21 -

The transformation of Lubok rease goes to the State rather Investments has been an exer-han shareholders though the cise in sheer nostalgia—estabthan shareholders though the cise in sheer nostalgia estab a bad month in 1974, anomaly may be covered by the lishing goodwill, and turning it replacement turnoves take account of all "relevant factors." Anyway, Vickers has bring the story up to date with these jumped two fill the story up to date with these jumped two fills. been taking more out of BAC a pro forma balance sheet showwith an increase of £8.5m in its ing April 28 market values, and turnover and the hig dividend receipts from unquoted they also throw some light on contract for truck pain associates. This may be deducted the way that the share price Continent will show the from the eventual compensation has shaken off its lethargy in profits for 1975. payout, though with inflation recent weeks, with a bounce of running at its present rate there nearly two-fifths since the are rising fairly. are obvious attractions in taking Budget.

One clue is that since Decembut 1974 started One cittle is that since become but 1974 started.

Of course, the two nationaliber, Lubok has been switching borrowings represent sation candidates have a higher in a big way out of each and 43 per cent. of the return on capital employed than gold shares and into Kruger funds. rands, no less. These show a profit of nearly a tenth so far, and are seen as "an outstanding investment at the present time" just as well since they make up over a quarter of the balance accounts have to say

sheet total. In addition, the group's tanker charge report confirms that Lubok's summed up in oge to dealings in South African muni-graph, and needless cipal stocks through the blocked nothing is given away rand discount will throw up group confirms that I ultimate capital profits of more yet received May's than 41p per share in five years the Titan charter. ime. Reksten interests, and For the moment though, fully about to open re

diluted net worth is only just talks. Ocean has not over 19½p per share so the share public sums on the sile price is still way up in fairy is it saying whether land at 38p. The balance sheet profit forecast which the group average, and it will is less flexible than it was, with a drop from £2£9m be difficult to earn comparable over £2m in Krugerrands and pre-tax has taken into what must be a medium term profits with the proceeds. The what must be a medium term any contingencies in a message yesterday was that investment in South African Titan. The group's two some money would be rein-loan stocks. Doubtless there is operated profitably vested in existing divisions, a lot more action to come: mean- one outside estimate structure of the while any new acquisitions are while, the market value of the a reduction of just more likely to be in related en chairman's holding is still a little dwt/ton in the Estan ra gineering areas than completely higher than that of his stake clip something like £: new departures-remembering in Slater Walker Securities. See also Page 23 the group's unsuccessful diversi-

### Automotive Prods.

Meanwhile, the report is cryp-Automotive Products' 1974 sheet. tic about 1975 prospects, with profits are 22 per cent lower at

Equi

Gilts

little joy in sales production figures 4 showed a fall of 8 be five months of sla

# Ucean Transpor

Reksten interests, and Ocean's gross receipts

underline the co strength of the group

# Concorde landing rightsmore pressure on U.S. Profest over BL 10p offer By Terry Decorated Decoration in the secondary in the stage a strong protest against the stage a strong protest against the stro

papers may still be driven back solution exclusively to one to seek a solution along the lines industry. Which Lord Houghton and the The Central London branch of Government were following, Mr. the NUJ, which takes in all Foot added. "Possibly still. I national morning newspapers, believe, that may prove the wisest approach."

On the argument put forward delegate meeting with the intended by some editors for a "right not tion of calling for a postal ballot to belong" to a union in a closed on the issue of Press freedom.

The Central London branch of Subsequently, British sources tried to play down Mr. Wilson's cremarks on Concorde at his public Press conference, suggesting that he had put too much in favour of holding a special emphasis on the problem and be extremely irritated by some editors for a "right not tion of calling for a postal ballot to belong" to a union in a closed on the issue of Press freedom.

The Central London branch of Subsequently, British sources profits authority, which has juristried to play down Mr. Wilson's cremarks on Concorde at his public Press conference, suggesting that he had put too much be had put too much be extremely irritated by worried that any is also admitted that public pressure for reprisals might develop in both countries.

and "by its action the Government is inviting industrial dissipposed in North a reference to the CBI's threat of "rebellion."

As the Prime Minister flew into London from Washington last night he faced one of the sternest warnings yet from the Left-wing Tribune group of Labour MPs. Mr. Norman Akkinson (Tottenham) said in North London that it might be necessary for the Labour Party to get demand leadership changes."

If the orthodox Treasury view of the present economic situation prevailed.

He added: "The Treasury it seems—supported by leading of for the present serious of the present economic situation prevailed.

He added: "The Treasury it seems—supported by leading of for the present serious of the present serious of the present serious of the present economic situation prevailed.

He added: "The Treasury it seems—supported by leading of the National Economic Development to an of the present serious of a split over "coalition prevailed.

He added: "The Treasury it seems—supported by leading of the National Economic Development to an office.

At Westminster yesterday many Conservatives speculated on the possibility of Britain's securation of the possibility of Britain's speculated on the possibility of Britain's securation of the possibility of Britain's securation of the possibility of Britain's securation of the possibility of Britain's securation of the possibility of Britain's securation of the present influence of Chrysler's Simca subsidiary in many Conservatives speculated of Chrysler's Simca subsidiary in the possibility of Britain's condition—perchage in the possibility of Britain's condition—perchage in the faced one of the possibility of Britain's condition—perchage in the faced one of the subsument of Chrysler's Simca subsidiary in the faced one of the possibility of Britain's condition—perchage in the faced one of the subsument of Chrysler's Simca subsidiary in the faced one of the possibility of Britain's condition—perchage in the faced one of the faced one of the subsiders of the faced one of th

ment. 2 statutory wage interes, mic problems would be to have tracted for 30,000 Avengers. If there is no ffer of money tocuts.

The product programme was morrow, the strike goes shead."

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